

# Cassiar Gold Intersects 95.3 m of 0.90 g/t Au at Newcoast Regional Prospect and Identifies New Gold-Bearing Quartz Veins at Lucky

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Calgary, January 18, 2024 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce results from an additional eight diamond drill holes - totaling 2,812 m - from the 2023 exploration program at the Cassiar Gold Project, located in northern British Columbia. These results from new regional drilling highlight the additional targets on the property outside of the main deposits, and have identified new gold-bearing vein sets.

The Cassiar Gold Property hosts several regional prospects with potential to host Taurus-style mineralization in outlying areas to the Taurus bulk-tonnage Inferred gold resource of 1.4 million ounces grading 1.14 grams per tonne (g/t) gold (Au)<sup>[1]</sup>. Separate to the results reported here, results remain pending for six drill holes totaling 1,666 metres (m) of drilling from the 2023 program at the Taurus West target area.

## Highlights:

Results reported here are from the Newcoast prospect, located 2.5 km southeast of the Taurus deposit, and the Lucky area, located at higher elevation 4 km northwest of the Taurus deposit.

- All drill holes at the Newcoast prospect encountered multi-metre intercepts of mineralization above 0.5 g/t Au and successfully expanded a broad, sparsely drill-tested mineralized zone at this target. Results include:
- 136.8 m of 0.71 g/t Au from 222.6 m downhole, including 95.3 m of 0.90 g/t Au, which contains internal intercepts of 6.9 m of 1.22 g/t Au, 16.0 m of 1.39 g/t Au, and 8.4 m of 1.35 g/t Au in drill hole 23NC-004
- 67.8 m of 0.60 g/t Au from 179.4 m downhole, including 1.1 m of 7.86 g/t Au and 0.8 m of 7.07 g/t Au in drill hole 23NC-005
- Drilling at the Lucky prospect encountered the continuation of a gold-bearing quartz vein identified at surface during the 2023 field season.

"We are pleased to see that results of our initial regional program reinforce our targeting concepts across the property," stated Marco Roque, CEO of [Cassiar Gold Corp.](#) "Our additional early-stage targets and potential for new discovery in the under-explored Cassiar district provides notable upside to our existing resource base."

Figure 1. Cassiar North 2023 drill campaign drill hole locations plan map of regional drill holes relative to the Taurus deposit, with the location of drill holes reported within this news release contained within the blue squares (shown in detail in Figures 3,5,6). Drill hole numbers at Newcoast refer to holes with the prefix "23NC-". Notes - Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.

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Newcoast Regional Target at Cassiar North

Newcoast is an area of exploration interest hosting numerous gold-bearing quartz veins and prospects over

3 km in east-west lateral extent which has been explored previously by limited, widely spaced drilling. The target area is situated along a 15 km northwest trend of gold deposits and mineralized occurrences established across the property which contains the principal Taurus and Cassiar South deposits. The trend is associated with the development of gently dipping stacked shear zones between basalt units that are host to mineralization.

Mineralization at Newcoast occurs roughly 2.5 km southeast of the Taurus Inferred Mineral Resource and exhibits similar physical characteristics to that of the Taurus deposit - with outcropping and near surface narrow sheeted quartz veining, disseminated pyrite, and gold-bearing Fe-carbonate-sericite-quartz-pyrite alteration (Figure 2). The Newcoast target and Taurus deposit are separated by relatively flat ground with thin cover, limited outcrop exposure, and very little exploration. Some intervals at Newcoast exceeded 5.0 g/t Au in limited historical drilling<sup>[2]</sup>.

Figure 2. Examples of east-west trending sheeted vein sets with gold-bearing pyrite-mineralized iron carbonate and sericite alteration envelopes observed in outcrop from the Newcoast target area at Cassiar North.

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## Results

Six drill holes which are reported here, totaling 2,172 m in cumulative length, were drilled at the Newcoast target area (Figure 1). These were designed to outline gold-bearing quartz vein and alteration systems in this area that have potential to be amenable to forming bulk-tonnage style mineralization. Most historical exploration work at Newcoast was designed to target higher grade quartz veins typical of narrow vein underground mining. The new drilling results from Newcoast confirm the bulk-tonnage potential, and continued expansion of the target area.

Northwest mineralized trend:

Drill holes 23NC-004, 23NC-005, 23NC-003, and 23NC-001 (northeast oriented) aimed to identify an extension of a broad mineralized intercept encountered in 2005 in hole 05SV-07<sup>2</sup> along a previously unrecognized interpreted northwest trending shear structure, where prior historical drill holes had been oriented to test for east-west trending mineralized features at more shallow depth extents (Figure 1).

Drill holes 23NC-004 and 23NC-005 were designed to test 50 m northwest and 150 m southwest, respectively, and at greater depths than mineralization encountered in historical drilling. Results include (Table 1; Figures 3,4,5):

- 23NC-004: 136.8 m of 0.71 g/t Au from 222.6 m downhole, including 95.3 m of 0.90 g/t Au, which contains internal intercepts of 6.9 m of 1.22 g/t Au, 16.0 m of 1.39 g/t Au, and 8.4 m of 1.35 g/t Au.
- 23NC-005: intersected multiple mineralized intervals, returning:
  - 67.8 m of 0.60 g/t Au from 179.4 m downhole, including 1.1 m of 7.86 g/t Au, and 0.8 m of 7.07 g/t Au, and
  - 17.1 m of 0.50 g/t Au from 263.1 m downhole
- Drill holes 23NC-003 and 23NC-001 encountered multi-metre intercepts of gold mineralization above 0.5 g/t Au, which is the cut off grade for the Taurus Inferred Mineral Resource Estimate, including 14.8 m of 0.82 g/t Au in 23NC-003.

Figure 3. Vertical section showing 23NC-004 at Newcoast regional prospect, looking to the northwest. Assay results in red and higher-grade nested intervals in black are reported in this news release. Section width +/- 25m.

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Figure 4. Photo of sampled drill core from an extensive interval of sheeted quartz veining, alteration, sulphide

and gold mineralization encountered between 260.7 and 262.4 m in drill hole 23NC-004 at the Newcoast target.

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East-west mineralized trends:

Drill holes 23NC-002 and 23NC-006 were designed to test for the potential extensions of east-west trending mineralized quartz veins and alteration encountered in historical drilling and trench mapping, respectively.

23NC-002 (northward oriented) was designed to test for the down dip extension of the 'Oro' vein identified historical trenching and drilling. The Oro structure is a steeply dipping east-west shear vein that extends beneath an ultramafic sill which occupies the thrust contact with an overlying argillite cap, and has been traced over a 230 m strike length, thickening to the west. Associated mineralization occurs in narrow quartz veins, stringers, and pyritic dolomitized mafic volcanic wall rock. Assays returned multi-metre intercepts above 0.5g/t Au (Table 1, Figure 5), including 2.9 m of 3.36 g/t Au from 233.0 m downhole including 1.8 m of 5.30 g/t Au with 0.7 m of 10.15 g/t Au.

23NC-006 (northwest oriented) was designed to test downdip and along strike from gold-bearing east-west trending quartz veins in pyrite-mineralized and dolomite-sericite-silica altered mafic volcanics exposed and sampled in 1986 trenching. Drill hole assays returned several multi-metre mineralized intercepts above 0.5 g/t Au from 36.6 m downhole (Table 1, Figure 5), including 10.9 m of 0.55 g/t Au from 169.9 m downhole and 8.2 m of 0.95 g/t Au from 271.6 m downhole.

Figure 5. Plan map of 2023 drill holes at Newcoast reported in this news release. The map location is shown in Figure 1. The vertical projection of the mineralized intercepts which are reported here are included for reference.

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Results from this series of holes collectively confirm the potential for broad intervals of mineralization with strong similarities to the Taurus deposit to occur within the same valley, reinforcing the interpreted significance of northwest and east-west structural influence on the distribution of mineralization in the Cassiar North area.

### Lucky Regional Target

The Lucky prospect occurs along the northern extent of the 15-km northwest trend of deposits and prospects identified on the property to-date, sitting four kilometres northwest of the Taurus deposit and one kilometre higher in elevation above the valley that hosts the resource. Geologically, Lucky provides an excellent example of the vertical aspects of structural controls on mineralization at the Cassiar Property. Lucky is an area that reflects stacked, interlayered sequences of mafic volcanic rocks separated by flat lying bands of interflow sediments and ultramafic rocks typical of Cassiar District geology. The competency contrast between these structurally weaker units allows the more competent mafic volcanics to behave as a favourable host to gold-bearing quartz veins due to both their chemical composition and tendency to fracture in response to regional deformation, helping to localize gold-mineralized fluids traveling along more ductile weaker units.

### Results

Two drill holes totaling 640 m in cumulative length, were drilled at the Lucky target area (Figure 1) and were designed to test for potential lateral and downdip extension of an outcropping sulphide-mineralized quartz vein, as well as evaluate the potential for additional parallel vein sets at depth.

Drill holes 23LKY-001 and 23LKY-002 (northward oriented) confirmed the presence of shallow gold-bearing quartz veins in mafic volcanic host rock both above and below an interflow sediment and ultramafic horizon, consistent with the stacking of mafic panels at this locale. See Table 1, Figure 6 for additional results.

Figure 6. Plan map of 2023 drill holes at Lucky reported in this news release. The map location is shown in Figure 1. The vertical projection of the mineralized intercepts which are reported here are included for reference.

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Figure 7. Image of the west-northwest trending, sulphide-mineralized quartz vein identified during the 2023 field campaign which this season's drilling at Lucky tested (grab sample assays pending). Location of vein exposure relative to drilling is indicated in Figure 6.

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These results from the limited field work and drilling conducted at Lucky during the 2023 program confirm the potential to identify new areas of quartz veining and mineralization in areas with thin cover, minimal outcrop exposure, and limited previous exploration at the Cassiar Gold Property.

Table 1. Significant 2023 drilling results from Newcoast and Lucky regional targets based on a >0.5 g/t cutoff. While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling where available and structural data from oriented drill core and outcropping veins.

Target Area	Drillhole	From (m)	To (m)	Length* (m)	Grade (g/t Au)
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Newcoast	23NC-001	106.7	107.8	1.1	1.24
		207.3	208.3	1.0	1.59
		214.4	216.4	2.0	1.89
		246.0	254.0	8.0	0.57
	23NC-002	141.2	144.1	2.9	0.92
		189.1	191.1	2.0	0.82
		233.0	236.0	2.9	3.36
		incl. 234.2	236.0	1.8	5.30
	23NC-003	with 235.3	236.0	0.7	10.15
		335.0	338.1	3.1	0.75
		98.8	100.2	1.4	2.24
		144.4	151.0	6.6	1.22
	23NC-004	incl. 146.0	146.5	0.5	8.64
		189.0	203.8	14.8	0.82
		incl. 199.8	201.0	1.2	3.58
		incl. 203.0	203.8	0.8	3.28
	23NC-005	213.2	214.3	1.1	1.24
		229.6	232.7	3.1	0.55
		317.7	319.1	1.4	1.32
		346.9	354.4	7.5	0.82
	23NC-006	74.5	76.2	1.7	0.76
		222.6	359.4	136.8	0.71
		incl. 222.6	317.9	95.3	0.90
		with 239.7	246.6	6.9	1.22
	23NC-007	and 264.3	280.3	16.0	1.39
		and 289.8	298.2	8.4	1.35
		and 305.2	309.7	4.5	1.06
		49.2	50.4	1.2	0.95
	23NC-008	128.2	129.2	1.0	1.57
		139.5	140.5	1.0	1.98
		144.8	147.3	2.5	0.52
		151.8	161.7	9.9	0.56
	23NC-009	179.4	247.2	67.8	0.60
		incl. 189.2	190.3	1.1	7.86
		and 223.9	224.7	0.8	7.07
		and 236.2	236.7	0.5	3.42
	23NC-010	257.3	258.9	1.6	1.03
		263.1	280.1	17.1	0.50
		289.3	290.5	1.2	1.00
		297.5	300.2	2.7	0.53
	23NC-011	319.6	322.1	2.5	0.55
		334.0	338.8	4.8	0.56
		36.6	40.0	3.4	0.79
		incl. 36.6	37.0	0.4	2.60
	23NC-012	89.0	90.2	1.2	0.94
		93.5	96.4	2.9	0.65
		161.5	162.1	0.6	2.22
		169.9	180.7	10.9	0.55
	23NC-013	271.6	279.8	8.2	0.95
		incl. 274.0	274.6	0.6	3.94
		323.4	324.7	1.3	2.07
		323.4	324.7	1.3	2.07
Lucky	23LKY-001	104.0	105.3	1.3	0.75
		217.3	218.5	1.2	1.41
		249.6	250.0	0.4	3.58
		249.6	250.0	0.4	3.58
Lucky	23LKY-002	13.7	18.0	4.3	0.57
		86.4	87.6	1.2	0.74

Qualified Person

The technical information in this news release has been reviewed and approved by Jill Maxwell, P.Geo., [Cassiar Gold Corp.](#)'s VP Exploration, who is a Qualified Person as defined by National Instrument 43-101.

#### Quality Assurance (QA) and Quality Control (QC)

The 2023 Cassiar drilling program comprises HQ drill core oriented using the REFLEX ACTIII system. Drill core samples are selected and logged by geologists prior to being cut in half using a diamond cutting saw at a secure facility located in Jade City, British Columbia. Certified gold reference standards and blanks are routinely inserted into the sample stream as part of the Company's QA/QC program. All samples are delivered to the ALS Global preparation facility in Whitehorse, Yukon, where they are processed, and then shipped to the ALS Global analytical facility in North Vancouver, British Columbia. Samples are analyzed for gold by 50-gram fire assay with finish by atomic absorption or gravimetric methods. Screen metallic analysis is performed on selected samples. ALS Global quality systems and technical aspects conform to requirements of ISO/IEC Standard 17025 guidelines.

#### About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km<sup>2</sup> and consists of two main project areas: Cassiar North, which hosts a NI 43-101-compliant inferred resource estimate of 1.4Moz at 1.14 g/t Au (cutoff grade of 0.5 g/t Au) known as the as the Taurus Deposit (see National Instrument 43-101 Technical report on the Cassiar Gold property, April 28, 2022, by S. Zelligan, J. Moors, C. Jollette, posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at average head grades of between 10 and 20 g/t Au<sup>1</sup>, underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in properties covering most of the Sheep Creek gold camp located near Salmo, BC. The Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

[Cassiar Gold Corp.](#) acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

#### CONTACT INFORMATION

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This news release may contain forward looking statements including those describing the Company's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of the Company and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the Company's exploration plans and work commitments, mineral resource estimates and the assumptions underlying such estimates, and economic factors, business and operations strategies.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, actual results could differ materially from those currently anticipated due to a number

of factors and risks. These include, but are not limited to, general economic, market or business conditions, risks associated with the exploration and development industry in general (e.g., operational risks in development, exploration and production; the uncertainty of mineral resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, changes in legislation impacting the mining industry, adverse weather conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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[1] See April 28, 2022, NI43-101 Report titled "National Instrument 43-101 Technical Report on the Cassiar Gold Property" by Zelligan, P.Geo, Moors, P.Geo, Jolette, P.Geo.

[2] Assay results from 2006 Assessment Report on the Table Mountain and Taurus Property, AR29235, Event Number: 4145387, prepared by Mike Glover.

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