

Comstock Metals' Yukon Gold Discovery 3.74 Grams Per Tonne Gold Over 75 Metres

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Highlights

- 3.74 grams/tonne gold (g/t Au) over the entire 75 m length of QVTR12-06
- 0.85 g/t Au over 45 m in QVTR12-03 205 m along strike of QVTR12-06
- mineralization consists of quartz veins, stockwork, silicification and weak brecciation, accompanied by minor pyrite
- a minimum 265 m strike extent for the gold-bearing structure-Northeasterly (070°-075°) gold trend is consistent with other deposit(s) in the district
- in comparison, initial trench results of Kinross Gold Corporation's White Gold deposit, 15 km to the south of the QV, returned 1.3 g/t Au over 37.5 m from the Golden Saddle zone; initial trench results from the Coffee Project of Kaminak Gold Corporation included 2.3 g/t Au over 21.0 m and 11.45 g/t Au over 5.0 m

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 25, 2012) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "Company") is pleased to announce initial results from its trenching programme on the QV Project located in the heart of the White Gold district, Yukon Territory. Results for three out of six trenches on the QV Grid have been received; the balance are pending. The six trenches were excavated by Talus Exploration Inc. of Dawson City, using a Candig mini-excavator.

The discovery trench, QVTR12-06, assays 3.74 g/t Au over 75 m (entire length of the trench), with a maximum grade of 7.31 g/t Au over 5 m and a minimum grade of 1.41 g/t Au over 5 m. The gold mineralization is open on all sides of QVTR12-06. Detailed sample results from QVTR12-06 are outlined below.

QVTR12-06 Results

Trench ID (m) (m) (metallic) (m)	Sample ID To Au g/t Interval	From			
QVTR12-06	1397308	0	5	2.02	5
QVTR12-06	1397309	5	10	4.49	5
QVTR12-06	1397312	10	15	4.32	5
QVTR12-06	1397313	15	20	2.50	5
QVTR12-06	1397315	20	25	4.71	5
QVTR12-06	1397317	25	30	3.11	5
QVTR12-06	1397319	30	35	4.35	5
QVTR12-06	1397322	35	40	4.65	5
QVTR12-06	1397324	40	45	1.41	5
QVTR12-06	1397325	45	50	4.63*	5
QVTR12-06	1397328	50	55	2.54	5
QVTR12-06	1397329	55	60	2.02	5
QVTR12-06	1397330	60	65	4.09	5
QVTR12-06	1397331	65	70	7.31	5
QVTR12-06	1397332	70	75	3.90	5
Weighted Average	3.74 g/t Au	75 m			

*field duplicate 1397326 returned 5.25 g/t Au

For more details on the 2012 Trenching program, please refer to the following link:
http://comstock-metals.com/_resources/maps/QV_TrenchResultsMap_24July2012_propertyInset3.jpg

Sampling was completed by GroundTruth Exploration Inc., also of Dawson City, under the direction of Jean Pautler, P.Geo.

Results reported are the weighted averages from composite chip-samples collected over 5-metre sample lengths. The trenches were sampled in their entirety. As is typical in the White Gold district, sample material consisted of weathered and broken rock- rubble (subcrop) which is interpreted to be in-place. Trench results are pending for QVTR12-01, -02, and -05 and will be released when received. The trench results summary is given below. For more details, please visit the Company's website:
http://www.comstock-metals.com/projects/white_gold_north/

Summary of Significant Trench Results

Trench No.	Chip samples Au (g/t)	Length (m)
TR QV12-03	0.85	45
TR QV12-04	0.15	15
TR QV12-06	3.74	75
including	7.31	5

Mineralization consists of quartz veins, stockwork, silicification and weak brecciation, accompanied by minor pyrite. The host rocks are "augen" gneiss (a metamorphosed intrusive rock) and metamorphosed sedimentary rocks. Trench QVTR12-03 is located 205 m east of Trench QVTR12-06, and Trench QVTR12-04 (see table below) lies 100 m to the south of Trench QVTR12-03. QVTR12-04 is situated south of the apparent trend of the main gold bearing structure. The trenches generally crosscut the 070°-075° trend of the veins, but, due to extensive silicification, the determination of the dip of the veins and the exact controls on mineralization require follow-up work. Consequently, the true width of the mineralized zone (open to the north and south in trench QVTR12-06 and open to the north in trench QVTR12-03) is yet unknown.

QVTR12-03 Results

Trench ID (m)	Sample ID To Au g/t	Interval (m)	From			
QVTR12-03	1397290		0	5	2.21	5
QVTR12-03	1397292		5	10	2.17	5
QVTR12-03	1397293		10	15	0.51	5
QVTR12-03	1397295		15	20	0.27	5
QVTR12-03	1397296		20	25	0.73	5
QVTR12-03	1397298		25	30	0.75	5
QVTR12-03	1397300		30	35	0.36	5
QVTR12-03	1397303		35	40	0.34	5
QVTR12-03	1397304		40	45	0.31	5
Weighted Average	0.85 g/t Au			45 m		
QVTR12-03	1397305-07		45	60	NSA*	15

The trenches were designed to test a 1.8 km-long gold-in-soil anomaly with values up to 395.6 ppb Au. A visible gold-bearing vein (VG Vein), which returned 16.28 g/t Au (Comstock News Release, June 25th, 2012), occurs 60 m west of Trench 6. Current results from Trenches 3 and 6 and the VG Vein indicate a minimum 265 m strike extent for the gold-bearing structure.

QVTR12-04 Results

Trench ID (m)	To (m)	Sample ID Au g/t	From (m)	Interval		
QVTR12-04		1397333	0	5	0.005	5
QVTR12-04		1397335	5	10	0.13	5
QVTR12-04		1397339	10	15	0.12	5
QVTR12-04		1397340	15	20	0.21	5
Weighted Average		0.15 g/t Au		15 m		
QVTR12-04		1397341-50	20	50	NSA*	30
QVTR12-04		1397342	50	30	NSA*	5
QVTR12-04		1275901-28	50	163	NSA*	113

**No significant assays*

In comparison, the initial trenching on the Golden Saddle zone at Kinross Gold Corporation's White Gold deposit, 15 km to the south of the QV, returned 1.3 g/t Au over 37.5 m, with a maximum grade of 4.7 g/t over 5 m and a minimum grade of 0.1 g/t Au over 0.3 m (Underworld News Release, June 17th, 2008). Initial trench results from the Coffee Project of Kaminak Gold Corporation included 2.3 g/t Au over 21.0 m and 11.45 g/t Au over 5.0 m (Kaminak News Release, October 8th, 2009).

"We are fortunate to have encountered such a large continuous gold mineralized trench with fairly uniform gold grades," commented the Company President and CEO Rasool Mohammad. "This makes Comstock Metals' the third significant discovery in the White Gold District after Kinross' Golden Saddle deposit and Kaminak's Coffee; kudos to our team."

Total gold assays were completed by Acme Analytical Laboratories Ltd., Vancouver, British Columbia by metallic screen gold assay, the recommended analytical procedure when visible gold is observed in rock samples. Results suggest that most of the gold is contained in the fine fraction. An industry standard QA/QC programme is part of the Company's protocol and was implemented by the Company's Qualified Person, Jean Pautler, P.Geo. This consists of randomly inserted blanks and standards, as well as field duplicates.

The technical information in this release has been reviewed by Jean Pautler (P.Geo.), a Qualified Person as defined by National Instrument 43-101.

About Comstock Metals Ltd.

[Comstock](#) has optioned 494 claims covering 10,374 hectares (25,634 acres) within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City. The claims were optioned from Shawn Ryan, a Yukon-based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold district: Kinross Gold's 1.5 million ounce Golden Saddle deposit and Kaminak Gold's Coffee projects. The Company has completed two soil-sampling programs on the QV property with encouraging results.

The Company is also earning a 75% interest on the Corona project by an option agreement from [Golden Goliath Resources](#) (GNG). Comstock's Corona Gold-Silver project is located in the prolific Sierra Madre Occidentale in Chihuahua, Mexico, and the Company completed a drill program in the spring of 2012. The drill program discovered two new zones of gold and silver mineralization. Please visit the Company's website at http://www.comstock-metals.com/projects/corona_gold_silver/ for the details. Previous reverse circulation drilling identified both bulk tonnage and high-grade vein type gold/silver targets, some of which the Company plans to diamond-drill.

For the Corona Gold Silver Project location please visit the following link:
http://comstock-metals.com/_resources/Corona-SMO.jpg

To learn more please visit the Company's website at: www.comstock-metals.com

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