

Goliath to Drill Two New Targets at its Lucky Strike Property in B.C., Including Maiden Drilling of Outcropping High-Grade Gold Breccia Zone

24.05.2023 | [GlobeNewswire](#)

GOLDSOURCE HIGH-GRADE GOLD BRECCIA ZONE - ~1,000 Metres Maiden Diamond Drilling, Highlights:

- The Goldsource Zone is a high-grade gold breccia that is a drill ready target that shows all the right components for an extensive gold mineralizing system including surface mineralization, textures, and alteration that remains open in all direction.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3e2c5431-cce7-48d0-b0cf-2922926638ed>
- The Goldsource main zone consists of a series of high-grade surface outcrops over 500 metres containing polymetallic quartz hydrothermal breccia with galena and chalcopyrite where grabs assayed up to 96.8 g/t Au (3.4 oz/t Au) and 78.10 g/t Ag.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/662c09fd-e791-4233-b70f-7a248091e82c>
- The Goldsource drill target is located within a corridor of sheeted mineralized veins that extends for more than 1,500 metres along an E-W trend, over 200 metres wide and remains open.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e847922a-283f-4351-8c12-b849388ca4c0>
- Alteration signature derived from satellite spectral data on Goldsource shows strong hematite, silica, jarosite and phyllic alteration over an extensive area, confirming strong potential for gold mineralization.
 - A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2179edd4-6b24-4520-ab00-a05efc63dadf>
- The gold mineralized hydrothermal breccia geologically sits within the Quock formation Hazelton Volcanics in close proximity of the Red Line in a World Class geologic setting.
- Airborne magnetic data identified a circular feature that is 1 kilometre in diameter and centered around the Goldsource drill target hydrothermal breccia.

BULLSEYE GOLD-COPPER PORPHYRY - ~1,000 Metres Diamond Drilling, Highlights:

- The Bullseye porphyry is a drill ready target that shows all the right components for an extensive gold-copper porphyry mineralizing system including surface mineralization, textures, and alteration, and remains open in all directions; located ~14 km north of the Goldsource high-grade gold breccia zone drill target.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/524c646f-5661-4076-be8e-4e8b6b0d9b01>
- The Bullseye porphyry is a target consisting of coarse-grained intrusive units with mineralization, textures and potassic alteration (including K-Feldspar). Multiple Au-Cu mineralized grab samples were collected from the Bullseye drill target and assayed up to 3.06 g/t Au, 1.8 g/t Ag and 1% Cu.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65f242dd-11ff-4581-964a-2c9a97cf6797>
- The Bullseye drill target area has been mapped on surface defining a large 1,200 x 1,000 metre alteration system. The area contains a quartz-sericite-pyrite (QSP) core that is coincident with molybdenite-chalcopyrite mineralization. Independent interpretations of subsurface geophysical data concluded it is consistent with a porphyry signature.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/12e480df-7370-439d-973f-b1002b066d92>

- The age of the intrusive with porphyritic texture at the Bullseye discovery has been confirmed as Mid-Cretaceous, in contrast with the Eocene age of other known porphyries in this belt.
- Multiple high-grade gold rich polymetallic Au, Ag, Cu veins are radiating from the porphyry centre, where grabs assayed up to 21.3 g/t Au and 31.5 g/t Ag.
- The most prolific gold in placer creeks in the district with coarse nuggets of over 6 ounces gold drain the Bullseye porphyry and related polymetallic veins in the margin.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/65eb148a-1321-4a09-9159-52c499b0c374>
- The alteration pattern observed at the Bullseye drill target coincides with the top part of a porphyry system with strong concentric propylitic alteration surrounding a core of potassic and phyllic alteration bordered by domains of argillic alteration.
 - An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e9014233-b05b-42bd-8af9-8d3af4a69f92>
- The Lucky Strike property is located within a larger known porphyry belt and ~100 km south of its 100% controlled Golddigger property.

TORONTO, May 24, 2023 -- [Goliath Resources Ltd.](#) (TSX-V: GOT) (OTCQB: GOTRF) (Frankfurt: B4IF) (the "Company" or "Goliath") is pleased to report that it will be diamond drilling ~2,000 metres at its 100% controlled Lucky Strike property. There are two new separate high-grade mineralized gold targets exposed at surface that remain open and never drilled before. Goliath will be drilling up to 20,000 metres in 2023 inclusive of this drill campaign and the 18,000 metres planned at its 100% controlled Golddigger property.

The Lucky Strike property covers 31,486 hectares just north of Terrace, British Columbia and ~100 km south of its 100% controlled Golddigger property. These new drill targets at Lucky Strike were found through follow-up prospecting and mapping that also helped identify several other strong gold prospects for follow up exploration that could result in additional high-grade drill targets for 2024.

An accompanying infographic is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1028c9b4-7be8-4fe5-b4b6-f55ece6f27ba>

The 2023 drill program at the Luck Strike property will be focussed on two new separate high-grade gold targets: Goldsource, a high-grade gold breccia target exposed at surface with grab samples up 96.8 g/t Au (3.4 oz/t Au) and 78.10 g/t Ag; and the Bullseye gold-copper porphyry exposed at surface where grab samples assayed up to 3.06 g/t Au, 1.8 g/t Ag and 1% Cu.

Roger Rosmus, Founder & CEO of Goliath Resources states: *"the Goldsource and Bullseye targets have confirmed the presence of significant gold mineralization found at surface on our Lucky Strike property. Both targets are fully permitted for drilling, and we look forward to testing these new discoveries for the first time with the drill bit in 2023. We will also follow up on multiple newly identified gold targets with strong discovery potential at Lucky Strike. Goliath is a project generator and seasoned explorer with a focus on new discoveries. It will continue to focus on unlocking the value of all its 100 % controlled precious metal properties which are all located in world class geologic settings within Canada. We look forward to releasing these drill results, as well as results from our 18,000 metres of drilling at our Golddigger property for up to 20,000 metres of drilling this year that we believe will provide substantial news flow catalysts".*

GOLDSOURCE HIGH-GRADE GOLD BRECCIA

Follow-up prospecting and mapping in the Goldsource area located on the Lucky Strike property ~14 km south of the Bullseye porphyry target extended the main high-grade gold outcrop an additional 150 metres along strike to the East of the main target where grab samples assayed up to 4.92 g/t Au and 14.55 g/t Ag. The total strike extent of the Goldsource main outcrop has been expanded to 550 metres. The Goldsource target consists of a high-grade polymetallic quartz hydrothermal breccia containing galena and chalcopyrite located within a corridor of sheeted veins that extend more than 1,500 metres along an E-W trend and over 200 metres wide where grab samples assayed up to 96.8 g/t Au (3.4 oz/t Au) and 78.10 g/t Ag. The trend is highly oxidized with primary sulphide contents ranging typically between 1-5% that are generally represented by limonitic voids and boxworks. Alteration signature derived from recently acquired Worldview 3 satellite spectral data shows strong hematite, silica and phyllic alteration coincident with the Goldsource discovery and adjacent areas further emphasising the potential for strong gold mineralization. The mineralized hydrothermal breccia geologically sits within the Quock formation in close proximity of the "Red Line" in a

world class geologic setting. Airborne magnetic data identified a circular feature 1 kilometre in diameter centered around the Goldsource target hydrothermal breccia. The Goldsource high-grade gold breccia has never been drill tested, remains open in all directions and is drill ready.

BULLSEYE GOLD-COPPER PORPHYRY

Exploration previously reported on the Bullseye porphyry drill target ~14 kilometres to the north of the Goldsource breccia drill target, has identified a series of new mineralized outcrops within coarse-grained intrusive units with mineralization, textures and potassic alteration including the presence of K-Feldspar, indicative of a porphyry. Grab samples assayed up to 2.15 g/t Au, 143 g/t Ag, and 1 % Cu. These new showings are located within 800 metres of the Bullseye drill target situated at the eastern edge of a previously mapped zone of propylitic alteration flanking a SkyTEM electromagnetic anomaly with low conductivity in the catchment area of Lorne Creek and Douglas Creek, two of the most prolific coarse placer creeks in the district. The Bullseye drill target consists of a high-grade core containing typical porphyry mineralization, textures and alteration, including the presence of chalcopyrite and bornite, that assayed up to 3.06 g/t Au, 1.8 g/t Ag and 1% Cu, within a large 1,200 x 1,000 metre alteration system characterized by polymetallic Au-Ag-Cu quartz veins radiating from the porphyry centre. Alteration signatures extracted from recently acquired Worldview 3 satellite spectral data shows strong concentric propylitic alteration surrounding a core of phyllic alteration bordered by domains of argillic alteration, coinciding with the Bullseye drill target. The alteration patterns observed at the Bullseye drill target are coincident with the top part of a porphyry system outcropping at surface on Lucky Strike. The age of the intrusive with porphyritic texture has been identified as Mid-Cretaceous, in contrast with the Eocene age of other known porphyries in this belt. The Bullseye porphyry remains open in all directions and is drill ready. With initial drilling success, the new Bullseye porphyry provides for an excellent opportunity to expand the zone along strike and to depth.

Lucky Strike Property

The Goldsource and Bullseye targets are fully permitted for drilling and are situated on Goliath's 100% controlled Lucky Strike property located near Terrace in northwestern British Columbia. It sits within a world class geological terrane of the Skeena Arch, a belt-scale structural corridor that is associated with significant porphyry and related mineralization. The Property is within 2 kilometres of logging access roads with direct access to hydro-power and paved highway in close proximity to major infrastructure in Terrace B.C.

Grant of Options

Goliath has granted a total of 1,702,050 stock options for a five year period to certain board members, management and an advisor to the Company priced at \$0.61 per share.

Qualified Person

Rein Turna P. Geo is the qualified person as defined by National Instrument 43-101, for Goliath Resources projects, and supervised the preparation of, and has reviewed and approved, the technical information in this release.

Other

Grab, channels, chip and talus samples were collected by foot with helicopter assistance. Prospective areas included, but were not limited to, proximity to MINFILE locations, placer creek occurrences, regional soil anomalies, and potential gossans based on high-resolution satellite imagery. The rock grab and chip samples were extracted using a rock hammer, or hammer and chisel to expose fresh surfaces and to liberate a sample of anywhere between 0.5 to 5.0 kilograms. All sample sites were flagged with biodegradable flagging tape and marked with the sample number. All sample sites were recorded using hand-held GPS units (accuracy 3-10 metres) and sample ID, easting, northing, elevation, type of sample (outcrop, subcrop, float, talus, chip, grab, etc.) and a description of the rock were recorded on all-weather paper. Samples were then inserted in a clean plastic bag with a sample tag for transport and shipping to the geochemistry lab. QA/QC samples including blanks, standards, and duplicate samples were inserted regularly into the sample sequence at a rate of 10%.

All samples, including rock grabs, channels, and talus samples, are transported in rice bags sealed with numbered security tags. A transport company takes them from the core shack to the ALS labs facilities in North Vancouver. ALS is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations. At ALS samples were processed, dried, crushed, and pulverized before analysis using the ME-MS61 and Au-SCR21 methods. For the ME-MS61 method, a prepared sample is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma atomic emission spectrometry. Overlimits were re-analyzed using the ME-OG62 and Ag-GRA21 methods (gravimetric finish). For Au-SCR21 a large volume of sample is needed (typically 1-3kg). The sample is crushed and screened (usually to -106 micron) to separate coarse gold particles from fine material. After screening, two aliquots of the fine fraction are analysed using the traditional fire assay method. The fine fraction is expected to be reasonably homogenous and well represented by the duplicate analyses. The entire coarse fraction is assayed to determine the contribution of the coarse gold.

The reader is cautioned that grab samples are spot samples which are typically, but not exclusively, constrained to mineralization. Grab samples are selective in nature and collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled.

About Goliath Resources Limited

[Goliath Resources Ltd.](#) is an explorer of precious metals projects in the prolific Golden Triangle of northwestern British Columbia and area as well as the Abitibi Greenstone Belt of Quebec. All of its projects are in world class geological settings and geopolitical safe jurisdictions amenable to mining in Canada.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/444263--Goliath-to-Drill-Two-New-Targets-at-its-Lucky-Strike-Property-in-B.C.-Including-Maiden-Drilling-of-Outcropping-High-Grade-Copper-Deposit>

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