

Granite Creek Copper Launches 2024 Drill Campaign at Carmacks Copper-Gold-Silver Project in Yukon, Canada

19.08.2024 | [ACCESS Newswire](#)

VANCOUVER, August 19, 2024 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX)(OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to announce that drill crews and equipment have been mobilized to commence drilling at its wholly owned Carmacks copper-gold-silver project located in central Yukon, Canada.

The program will consist of approximately 1,800 meters of core drilling designed to test compelling new targets adjacent to existing high-grade, pit-constrained resources, namely the Gap, Sourtoe and Zone 4 target areas. Primary among these will be the Gap Target (see figure 1 below for drill section) which lies between the 147 and 2000 S zones and may represent a fault offset of either or both zones (see Figure 2, below). Modest, shallow drilling was completed by previous operators, but none to date have tested a large target identified in geophysical work by the Company which shows an Induced Polarization (IP) response nearly double that of the 147 Zone where high-grade mineralization is well defined.

Figure 1 - Gap Target Drill Section - Looking northwest

Image: <https://www.accesswire.com/imagelibrary/40f06c7e-36de-4eaa-a3a7-74fc6a7764ff/903203/gran1.png>

Timothy Johnson President and CEO stated, "The Carmacks copper-gold-silver project remains relatively underexplored despite a long history of exploration on the project primarily focused on the 147 Zone. The project remains highly prospective for new discoveries and expansion, as evidenced by our first major drill campaign in 2021 where we expanded the resource by over 40% on a contained copper basis. Areas that were previously reserved for infrastructure under previous mine plans are now available for exploration and discovery of additional resources proximal to the proposed pits. Our goal is to execute on the opportunities identified in the Preliminary Economic Assessment to increase the projected mine life and NPV of the project while continuing to maintain the highest of environmental standards."

Figure 2 - Drill Target Locations

Image:

<https://www.accesswire.com/imagelibrary/1dda21d3-cf34-43a0-bba5-c53e8ea7d2e9/903203/gran2.png>

The 177 sq km, Carmacks Project contains over 824 Mlbs Measured and Indicated and 29 Mlbs Inferred copper equivalent ("CuEq") metal within a National Instrument 43-101-compliant, high-grade resource of 36.2 million tonnes grading 1.07 % CuEq (0.81% Cu, 0.31 g/t Au, 3.41 Ag)¹. The road accessible project is located along the Freegold Road, a Resource Gateway Road currently being upgraded by the Yukon government, and is within 20 km of the Yukon electrical grid. The project is also situated within the Minto Copper Belt, a roughly 80 km long belt of rocks known for high grade occurrences of copper-gold-silver mineralisation.

The 2022 Preliminary Economic Assessment completed on the project by SGS Canada identified increased resources along with improved recovery as prime means of increasing the Net present Value (NPV) of the project. Work completed this year at Kemetco Research (see news release dated January 17, 2024) demonstrated that recoveries exceeding the target outlined in the PEA can be achieved. The current drill program is designed to show that significant resource expansion is possible and is specifically targeting areas that could lead to an expanded mine life as envisioned by the PEA.

About Granite Creek Copper

Granite Creek Copper, a member of the Metallic Group of Companies, is a focused on the exploration and

development of critical minerals projects in North America. The Company's projects consist of its flagship 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory on trend with the formerly operating, high-grade Minto copper-gold mine and the advanced stage LS molybdenum project and the Star copper-nickel-PGM project, both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at www.gcxcopper.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Qualified Person

Debbie James P.Geo, has reviewed and approved the technical information contained in this news release. Ms. James is a Qualified Person as defined in NI 43-101.

¹Mineral Resources are reported within a conceptual constraining pit shell that includes the following input parameters: Metal prices of \$3.60/lb Cu, \$1,750/Au, \$22/oz Ag, \$14/lb Mo and pit slope angles that vary from 35° for overburden to 55° for granodiorite host, metal prices are in US\$. Metallurgical recoveries reflective of prior test work that averages: 85% Cu, 85% Au, 65% Ag in the oxide domain and 90% Cu, 76% Au, 65% Ag in the sulphide domain. Mo recovery is assumed to be 70% in both oxide and sulphide domain. Totals and Metal content may not sum due to rounding and significant digits used in calculations. Cu Eq calculation is based on 100% recovery of all metals using the same metal prices used in the resource calculation: \$3.60/lb Cu, \$1,750/Au, \$22/oz Ag, \$14/lb Mo.

Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements" or "forward-looking information". All statements in this release, other than statements of historical facts including, without limitation, statements regarding expected use of proceeds from the private placement and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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.

SOURCE: Granite Creek Copper Ltd.

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<https://www.rohstoff-welt.de/news/478352--Granite-Creek-Copper-Launches-2024-Drill-Campaign-at-Carmacks-Copper-Gold-Silver-Project--in-Yukon-Canada>

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