

Serengeti Resources Inc. Drilling at Kwanika: Adds Second Rig

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VANCOUVER, Sept. 15, 2020 - [Serengeti Resources Inc.](#) (SIR: TSX-V) ("Serengeti" or "the Company") is pleased to report that the drilling program at Kwanika is now progressing well with the addition of a second drilling rig due to start on September 16th in order to expedite completion of the program by late September. Serengeti expects that the total program will include up to 4,300m of drilling in eight to nine drill holes testing a number of exploration targets and resource expansion opportunities. Two holes have been completed to date with the third currently underway. Initial core samples have been submitted to the analytical laboratory and initial results are expected in late September or early October. The advanced resource-stage Kwanika project is ~26,000 hectares, held by Kwanika Copper Corporation (KCC)* and is located in the northern Quesnel Trough of British Columbia which hosts numerous porphyry copper-gold deposits.

Highlights:

DDH K-196 (860.5 m; 268/-60) – *Completed*
Central Zone / Central Fault – North Target

- Drilled to follow up on a broad halo of anomalous gold from 2016 drilling above a deep geophysical target.
- Intersected two intervals of strong potassic alteration in intrusive rocks with presence of copper sulphides confirmed by XRF, including within a new interval at depth.
- A follow-up under-cut hole is planned for 2020 (K-20-O1) which will test for continuation of the eastward-directed mineralization vector observed between K123,178 and 196 and seek to extend the mineralized envelope, shown on the attached cross-section, below.

DDH K-197 (419.0m; 268/-70) – *Completed*
Central Zone / Central Fault – South Target

- Drilled to follow up on near-surface mineralized intrusives intersected in K23 and K190.
- Intersected an interval of strong potassic alteration in intrusive rocks with the presence of disseminated and vein-hosted copper-sulphides confirmed by XRF, extending Central zone style mineralization.
- A follow-up hole is planned in the current program and will drill from the pad of K190 toward the south along the mineralized trend to seek extend the mineralization further in that direction.

DDH K-198 (Target depth: 1000m; 240/-55) – *In Progress*
Central Zone West Deep Extraction Level Target

- In progress: Designed to drill through the known zone and test for grade and continuity of mineralization beneath the proposed underground extraction level at 465m RL elevation, westward to the Pinchi Fault.
- Will scissor K-62 which intersected 610 metres grading 0.74% Cu and 0.78 g/t Au from 2008 drilling (see press release dated March 28, 2008 available at Sedar.com).

David Moore, President and CEO of Serengeti commented, "*I look forward to getting the results on these new mineralized intervals and the information gained so far is showing a larger target at depth to the north of the deposit as well as potential extension towards the south. The current drilling is starting to demonstrate the full potential of the property and positive results should add blue sky potential and value to an already advanced copper gold resource on the Kwanika Project.*"

As a result of geological observations made in the course of the current program, Serengeti has modified the drill plan to follow up on both holes completed to date as well as testing a number of other targets as outlined below. The location of completed and planned holes for the balance of the program is shown on the attached plan map.

1. K-20-O1: Drill a follow-up hole from the same pad as K-196, with a steeper dip, to seek to expand mineralized envelope toward the east;
2. K-20-C10: Drill a follow-up south-directed hole from the K-190 site in order to expand the mineralized envelope toward the south;
3. K-20-G3: Drill a short hole on the west edge of the South Zone mineralized envelope in order to test for the continuity of better grade mineralization observed in prior holes in this area;
4. K-20-N1: Test an area south-southeast of prior hole K-122 which intersected 76 metres grading 0.64% Cu and 0.08 g/t Au (see press release dated October 15, 2008 available at Sedar.com);
5. K-20-L1: Test a geological and geophysical target/fault-offset concept developed by recently completed deep penetrating IP and interpretation of prior airborne surveying; the target lies 600m southwest of the Central Zone;
6. K-20-M2: Designed to drill west from prior K08-88 across the southern extension of the Central Fault beneath an interpreted sedimentary basin with similar characteristics to those observed adjacent to the Central Zone.

*Serengeti is sole funding this year's Kwanika program. As a consequence, the Company's ownership of KCC will increase to approximately 67%, with POSCO International Corp. holding ~33%. Prior to the commencement of field activities in June, Serengeti's and its majority owned subsidiary Kwanika Copper Corporation's ("KCC") combined cash position was in excess of \$2.3 million. These funds are sufficient to fund the planned 2020 program, along with general and administrative expenses for the balance of the year.

Qualified person

The field and analytical programs described herein were supervised by Serengeti Resources staff and the technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the company's qualified person, Quinn Harper, P.Geo., Chief Geologist of Serengeti Resources, who has supervised the preparation of, and approved the scientific and technical information in the news release.

ON BEHALF OF THE BOARD

David W. Moore, P. Geo.
President, CEO and Director

About Serengeti Resources Inc.

Serengeti is a mineral exploration company managed by an experienced team of professionals with a solid track record of exploration success. The Company is currently advancing its majority-owned, advanced Kwanika copper-gold project and exploring its extensive portfolio of properties in north-central British Columbia. A number of these other projects are available for option or joint venture and additional information can be found on the Company's website at www.serengetiresources.com.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18b49e45-58e2-45d8-b67b-531b7f7c6da8>

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