

Kestrel's 2022 Phase 2 QCM Drilling Intersects 2.33 g/t Au over 44.19 metres

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CALGARY, October 25, 2022 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation", TSX-V:KGC) is pleased to announce results for holes QCM22-9, 10 and 11, from the Corporation's 2022 six-hole second phase reverse circulation ("RC") drill program at the QCM property. These three holes followed up positive results from 2022 first phase holes QCM22-4, 6 and 8 that tested prospecting targets. Results for the remaining three second phase holes that were completed at the QCM Zone will be released once full analytical results have been received and interpreted. The QCM property is being explored for near surface, bulk tonnage gold mineralization.

Drill Program Highlights:

- Hole QCM22-9 that intersected 2.33 g/t Au over 44.19 metres undercut first phase hole QCM22-8 that intersected 2.39 g/t Au over 21.33 metres.
- Hole QCM22-10 that intersected 0.25 g/t Au over 47.24 metres was drilled adjacent to first phase hole QCM22-4 to test for extensions to the 0.35 g/t Au over 36.58 metres interval located at the bottom of hole QCM22-4.

Table 1: Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Target	Phase 1 Hole	Hole Depth (m)
QCM22-9	3.05	47.24	44.19	2.33	14 Vein	QCM22-8	121.92
including	30.48	32.00	1.52	22.20	14 Vein		
and	39.63	41.15	1.52	13.75	14 Vein		
QCM22-10	28.96	76.20	47.24	0.25	Flagstaff NW	QCM22-4	121.92
including	28.96	30.48	1.52	1.58	Flagstaff NW		
QCM22-11	scattered anomalous values				Flagstaff SE	QCM22-6	121.92

- Reported intervals are down-hole lengths. True thicknesses cannot be determined with available information.
- Hole QCM22-9 collared in material grading 0.52 g/t Au over 1.52 metres.
- The relationship between the gold bearing intervals found within holes QCM22-8 and 9 as well as the targeted surface showing suggest that the gold-bearing mineralization in this area trends approximately northeast and dips southeast.
- Gold-bearing intervals are hosted by argillite and lesser sandstone of the Quesnel and Cassiar Terranes. Gold-bearing intervals are typically carbonate and silica altered, cut by variably sized sheeted to stockwork quartz veins and are mineralized with up to 3% pyrite. Mariposite has been noted in some intervals.

See <https://www.kestrelgold.com/news/oct-14-2022> for details of Kestrel's 2022 phase 1 drilling.

Rob Solinger, President and CEO of Kestrel, states: "Excellent results of up to 2.39 g/t Au over 21.33 metres and 2.33 g/t Au over 44.19 metres in holes 8 and 9 respectively confirm the presence of a new and potentially significant discovery in this area of the QCM property. These intervals remain open in almost all directions, with their good grade, size and continuity signifying the presence of a robust system. This

discovery together with the QCM Zone where drilling last year returned up to 0.847 g/t Au over 152.44 metres confirms our belief that the property has strong potential to host multiple potentially significant gold-bearing zones. We appreciate our investors' patience while this work was completed and we look forward to results of the three holes drilled into the QCM Zone as well as further exploration of these and other targets on the property."

Figure 1: Hole Location Map

Figure 2: Section for Holes QCM22-8 and QCM22-9

Table 2: RC Hole Location Data (coordinates in Zone 10, NAD83)

Hole ID	Easting	Northing	Azimuth	Dip	Depth (ft)	Depth (m)	Target
QCM22-9	396121	6179252	300	-45	400	121.92	14 Vein
QCM22-10	396542	6175640	37	-45	400	121.92	Flagstaff NW
QCM22-11	400058	6173399	17	-45	400	121.92	Flagstaff SE

QCM Project Highlights:

- Project is comprised of 6,906 hectares covering an approximate 15-kilometre strike length of the Manson Fault Zone which is thought to be a controlling structure for much of the gold mineralization in the district.
- Peak values from historical drilling completed within the QCM Zone were found within hole QCM04-002 which intersected an interval of 2.86 g/t Au over 110.95 metres, including a high-grade interval of 173 g/t Au over 1.5 metres, true widths unknown.
- Numerous showings occur throughout the project area, including Farrell where historical values of up to 1,777 g/t Au and 3,560 g/t Ag have been returned from grab samples of a 3.0-metre wide quartz vein and Flagstaff where historical values of up to 5.9 g/t Au and 1,153 g/t Ag have been reported for grab samples of quartz veins and stockworks.
- Recently completed logging and associated road building has significantly improved access and created numerous new bedrock exposures throughout the property.

Quality Assurance/Quality Control and Sampling Procedures

Drilling was completed using a RC drill that cut a 92 millimeter (3.62 inch) in diameter hole. Holes were sampled top to bottom in 1.52 metre (5 foot) intervals. Drill cuttings were captured in a cyclone then split in a three-tiered Jones-type riffle splitter. Samples were sent to ALS Chemex, an independent laboratory in Vancouver B.C. where analytical results were obtained using Au-AA23, a fire assay method for gold, and ME-ICP41 an aqua regia digestion for trace element geochemistry. For QA/QC purposes, standards and field duplicates were inserted into the sample sequence at a rate of approximately one QA/QC sample for every ten samples submitted to the lab. An initial review of the drilling, sampling and assaying procedures did not recognize any factors that would materially affect the accuracy or reliability of the assay data disclosed.

Qualified Person

Derek Torgerson P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Kestrel Gold

[Kestrel Gold Inc.](#) is an exploration company headquartered in western Canada. The Corporation is focused on the Canadian Cordillera, with an emphasis on hardrock targets located in placer gold mining districts. We are also earning a 100% interest in the Fireweed Property, an advanced stage silver rich polymetallic VMS target. Kestrel is listed on the TSX Venture exchange under the symbol KGC. Readers are encouraged to

refer to the Corporation's website "www.kestrelgold.com" for further information.

Forward-Looking Statements

The information and statements in this news release contain certain forward-looking information. This forward-looking information relates to future events or the Corporation's future performance including exploration activity that could take place on the Corporation's properties or projects. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. The Corporation's forward-looking information is expressly qualified in its entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking information.

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For further information contact:

Rob Solinger, President and CEO
Office: (403) 816-2141
Email: rob@kestrelgold.com

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