

# Kelly Zone: Channel 20 Returns 1.04 G/T Gold Across 13 Metres at the Wayka Project

12.12.2022 | [ACCESS Newswire](#)

VANCOUVER, December 12, 2022 - [Lucky Minerals Inc.](#) (TSXV:LKY)(OTC PINK:LKMNF)(FRA:LKY) ("Lucky" or the "Company") is pleased to announce it continues geological mapping, trenching and channel sampling at the Wayka epithermal gold discovery at its 100% owned 55,000 hectare Fortuna Property ("Fortuna") in Ecuador.

Wayka lies along an elevated ridge that trends northeast with elevations ranging from approximately 3,600 metres to 3,700 metres above sea level and is bound to the East by the El Buitre Porphyry and to the West by the Emma Porphyry.

Channel 20 returns 1.04 g/t gold across 13 metres in the Kelly Zone. This new channel was designed to follow up Trench 12 which was previously reported (see News Release - October 25, 2021) with an average of 1.21 g/t gold across 10 metres. Trench 12 was oriented in a northeast direction which is the general trend of many structures in the area. Channel 20 was completed to cut across the structure, where outcrop availability makes it possible.

Rock saw channel sampling was completed within a breccia zone with subrounded to subangular fragments comprised of mostly altered dacite, some remnant fragments of meta-granite and schist in a silica-limonite matrix, with mainly silicified and advanced argillic altered fragments. It lies within a large breccia structure measuring, based on outcrop availability, at least 60 metres by 25 metres, and remains open in all directions with a general trend to the northeast. Furthermore, Channel 20 remains open in both directions. Please see below a sample and assay table as well as a trench geology and sample location map.

Mineralized breccia in Kelly Zone now measured to be 60 metres by 25 metres and is open in all directions

Channel 20: Sample and Assay Table

Wayka Trench and Channel Geology & Sample Map

Both Channel 20 and Trench 12 lie within a breccia zone that coincides with a mag low. Below is a map of an aerial photo that is overlain by an image showing a mag low (blue area). This map includes the location of Channels 15, 20 and Trench 12. It also shows the interpreted size (to date) of the breccia zone (area within dashed red lines) of approximately 60 metres by 25 metres, and which remains open in all directions. Also shown are proposed channels P-1, P-2 and P-3 which is an extension of Channel 15 to the northwest.

The location of this breccia zone which coincides with a magnetic low is significant, even more so by the fact that these breccias do carry gold. The low mag anomalies result from the passage of hydrothermal fluids through rocks which destroy magnetite and cause the low magnetic signatures. The fluids alter the rocks producing alteration zones such as silicification and advanced argillic altered rocks which we have identified in the Kelly breccia zone.

Map of an aerial photo that is overlain by a mag low image (blue area) showing area of the breccia zone, and proposed new channels

Francois Perron President and CEO states "Work at Wayka's Kelly Zone is continuing. The geological team is expanding the scale of the mineralized system at surface, and it remains open in all directions. The mineralization in this area is hosted in volcanic rocks which is different than that observed at the Discovery Zone 700m to the South. This area is exciting as it coincides with a magnetic low which highlights the

potential of the other areas with a similar magnetic signature in and around Wayka."

As geological field work at Wayka continues, we anticipate our understanding of the mineralized system to improve as more detailed work is completed. At present, Wayka has been observed to remain open in all directions.

#### Fortuna - Next Steps

#### Wayka

Current field work is focused on surface trenching around the Kelly and Discovery zones. There are approximately 60 gold assays pending.

#### QA/QC Protocols

All exploration work is completed following QA/QC protocols and include the insertion of a coarse blank, a standard and duplicate sample on every batch of 25 samples.

Samples are being submitted to ALS Chemex Labs in Quito for preparation work, and the analytical work is completed at their lab facility in Lima, Peru. ALS Chemex is an ISO certified and accredited laboratory. Results will be released as they are received.

#### About Lucky

Lucky is an exploration and development company targeting large-scale mineral systems in proven districts with the potential to host world class deposits. Lucky owns a 100% interest in the Fortuna Property.

The Company's Fortuna Project is comprised of twelve contiguous, 550 km<sup>2</sup> (55,000 Hectares, or 136,000 Acres) exploration concessions. Fortuna is located in a highly prospective, yet underexplored, gold belt in southern Ecuador.

#### Covid-19 Safety Protocols

Lucky Minerals has strict rules in place for all workers arriving to and from field sites. All personnel are tested upon arriving and leaving and are tested every two weeks. All personnel are housed in separate and private accommodations and are isolated from the community.

#### Qualified Person

Victor Jaramillo, M.Sc.A., P.Geo., Lucky's Exploration Manager and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Fortuna Project for Lucky Minerals and has reviewed and approved the technical information contained in this news release.

#### ON BEHALF OF THE BOARD

"Francois Perron"  
Chief Executive Officer

Further information on Lucky can be found on the Company's website at [www.luckyminerals.com](http://www.luckyminerals.com) and at [www.sedar.com](http://www.sedar.com), or by contacting Francois Perron, President and CEO, by email at [investors@luckyminerals.com](mailto:investors@luckyminerals.com) or by telephone at (866) 924 6484.

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#### Cautionary Statement Regarding Adjacent Properties and Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

SOURCE: [Lucky Minerals Inc.](#)

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Die URL für diesen Artikel lautet:

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