

Kirkland Lake Discoveries Announces Drill Permit Approval and Completion of High-Resolution Geophysical Survey

22.06.2023 | [Business Wire](#)

[Kirkland Lake Discoveries Corp.](#) (TSX-V - KLDC) ("KLDC or the "Company") is pleased to announce the drilling permit for the Goodfish Kirana property has been approved by the Ministry of Northern Development, Mines, Natural Resources and Forestry (NDMNRF) effective June 6, 2023, for three years. In addition, the high-resolution airborne magnetic survey recently undertaken at the Lucky Strike property has been completed. Data compilation and processing of the survey data is currently underway.

This press release features multimedia. View the full release here:
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Figure 1 - Flight lines of airborne geophysical survey including highlighted 50 m infill areas. (Graphic: Business Wire)

The 2,105 line-kilometre survey across the Lucky Strike property was completed in a timely and efficient manner by ALS GoldSpot Discoveries Ltd's ("ALS GoldSpot") Geophysical Services division from June 5 to 14, 2023. The survey parameters included a flight-line azimuth of 0°/180° and flight-line spacing of 100 m with infill lines complete in selected areas at 50 m spacing. Tie lines at 500 m spacing had an azimuth of 090°/270° (Figure 1).

This high-resolution survey utilized ALS GoldSpot's M-PASS system, a proprietary platform that has been designed to collect co-referenced triaxial magnetic, Very Low Frequency (VLF) electromagnetic multi-band radiometric, and LiDAR data sets specifically designed to support exploration efforts and Artificial Intelligence ("AI") analyses.

Shawn Hood, General Manager of ALS GoldSpot commented, "This has been a large and detailed survey for Kirkland Lake Discoveries to collect data layers which will underpin future AI enhanced exploration. Now that this milestone is complete, these newly acquired data sets can be processed in multiple ways to support the Lucky Strike project. We look forward to how this data will guide the upcoming exploration plans of Kirkland Lake Discoveries."

The raw geophysical data sets collected by this survey are currently being processed and results are anticipated in early July. Once the data sets are received, the Company will undertake a geophysical and structural interpretation. This interpretation will be incorporated with the current geological understanding and known mineral showings of the Lucky Strike property, using ALS GoldSpot's proprietary AI algorithms. The results of this data analysis will help guide future exploration plans, including follow-up field and drilling activities.

"We are excited to receive the results and interpretation of this airborne survey which will provide the foundation to our geological and structural understanding of this most recently acquired portion of our district-scale land package. Structure is key to the orogenic gold deposit model not only in the Kirkland Lake gold camp, but throughout the metal-endowed Abitibi greenstone belt. The airborne survey data will be married with known historical mineralized showings and structures, and follow-up work will include the ground-truthing and drilling of known mineralized trends. All of this work along with the exploration drilling on our project continues to advance our efforts towards making a discovery in the gold-rich Kirkland Lake camp," stated Danièle Spethmann, CEO of KLDC.

QP Statement

Danièle Spethmann, P.Geo., President and CEO and a Director of the Company, is a Qualified Person as defined by NI 43-101. Ms. Spethmann has reviewed the technical information in this news release and approves the written disclosure contained herein.

About Kirkland Lake Discoveries Corp.

[Kirkland Lake Discoveries Corp.](#) is a TSX Venture Exchange listed company that has recently consolidated a district-scale and highly prospective land package in the Kirkland Lake Gold Camp in Ontario, Canada. The properties are hosted in the Abitibi Greenstone Belt, one of the world's best-endowed greenstone belts, with 200+ million ounces of gold produced to date.¹ The properties are host to regional and property-scale mineralized structures that are considered second-order structures off the Larder Lake Cadillac Deformation Zone (LLCDZ), the regional structure in the belt known to be spatially associated with the gold mines hosted in the camp.

The properties assembled include the 100%-owned Lucky Strike Property, Goodfish-Kirana, the Arnold property, and the optioned KL West (KLW) and KL Central (KLC) properties. The KLDC land position comprises approximately 38,000 ha, over 1,338 claims and 29 patented claims and ranks the Company as the largest landholder in the Kirkland Lake region.

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this news release.

Neither 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

¹ 2020 Mineral Production in Canada, Government of Canada, Minerals and Metals Statistics Division, 2022-03-10, <https://mmsd.nrcan-rncan.gc.ca/PDF/MIS2020TableG01a-en.pdf>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/446677--Kirkland-Lake-Discoveries-Announces-Drill-Permit-Approval-and-Completion-of-High-Resolution-Geophysical-Surv>

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