

# Prosperity Goldfields Corp. Updates Kiyuk Gold Project Drilling

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VANCOUVER, Aug. 18, 2011 /CNW/ - [Prosperity Goldfields Corp.](#) (TSXV: PPG) ("Prosperity Goldfields") is pleased to announce its Phase One drill program at its 100% controlled Kiyuk Gold Project, Nunavut is nearing a successful completion. To date, approximately 2,600 meters of diamond drilling have been undertaken at the Cobalt and Gold Point Zones and the first hole targeting the Rusty Zone is presently underway. The company is on track to complete its Phase One drill program by the end of August.

- Three additional core holes, GP11-004, GR11-005 and GP11-006, have been completed at the Gold Point Zone since the previous update (see press release dated August 5, 2011).

- - Hole GP11-004 (237 meters long) was collared approximately 120 meters east of hole GP11-003 and drilled at an azimuth of 170 degrees true north and an inclination of -50 degrees. A zone of strongly albite-altered "K1" conglomerates with variable amounts of disseminated sulfides including pyrite, pyrrhotite and arsenopyrite were encountered from 24-34 down hole depth. Small (0.3 mm) visible gold grains are randomly scattered over this interval at 1-3 per meter of core length. Several similar, but narrower (1-3 meters) altered and mineralized zones were encountered in the uppermost 120 meters of this hole.

- - Hole GP11-005 (298 meters long) was collared approximately 15 meters west of hole GP11-002 and drilled at an azimuth of 155 degrees true north and an inclination of -50 degrees. "K1" conglomerates displaying variably intense albite alteration and variable amounts of disseminated sulfides including pyrite, pyrrhotite and arsenopyrite were encountered from 107-250 meters down hole depth. Within this broader interval, three sub-intervals at 107-123, 162-184 and 235-250 meters, display small (0.2 mm) grains of visible gold randomly scattered in densities of 1-10 per meter of core length.

- - Hole GP11-006 (344 meters long) was drilled from the same location as GP11-005, but drilled at an azimuth of 115 degrees true north and an inclination of -50 degrees. An interval from 210-225 meters down hole depth displays small (0.2 mm) grains of visible gold randomly scattered in densities of 1-5 per meter of core length within albite-altered "K1" conglomerates. Gold grains are associated with minor disseminated pyrite and arsenopyrite. Several shorter (1-7 meter) intervals of similarly altered and sulfide-bearing conglomerate occur randomly down the length of this hole.

- - The drill has been moved to the Rusty Zone where four holes will test a zone of mineralized conglomerates similar to those at the Gold Point and Cobalt zones. Due to the additional time required to drill deeper holes at Gold Point, it is unlikely that the drill holes testing the North Snake Lake and Heart Pond showings will be completed during this current program. These holes will likely be deferred till the winter 2012 drill program.

- Assay update:

- - Samples from hole GP11-003, in which approximately a hundred small gold grains (0.1 mm) are visible over a 78 m long interval of core starting at 148 m down hole depth and randomly scattered in numbers of 0-5 per meter of core length (see press release dated August 5, 2011), arrived at the SGS Minerals Services Laboratory in Red Lake, Ontario on August 15. Assays from this hole are expected back by the end of August.

- - Samples from all Cobalt Zone holes have been delivered to the assay laboratory, and results are expected back by the end of August. As previously announced (see press release dated August 5, 2011), holes CS11-002 through -007 were drilled to depths ranging from approximately 100-250 meters, and all intersected variably long intervals of albite-altered sedimentary rocks ranging from a few meters to a few tens of meters long. Disseminated sulfide minerals including pyrite, pyrrhotite and arsenopyrite, occur locally. Hole CS11-001 was lost in overburden.

- - Remaining Gold Point holes including GP11-001, -002, -004, -005 and -006, are currently being split and sampled in preparation for shipment to the assay laboratory within a week. Once Phase One drilling is complete, all samples will be submitted to the lab by early September and assays for the entire program should be available by early October.

“Seeing more visible gold in our new holes at Gold Point is very encouraging,” states Quinton Hennigh, Chief Geologist for Prosperity Goldfields Corp. “Hole GP11-005 is particularly intriguing given the very long interval of alteration and mineralization evident in this hole. We expect data from the six Gold Point holes to give us a much better handle on the potential size and geometry of this zone and are quite anxious to receive assay results.”

Images of core samples from GP11-004, -005 and -006 can be seen on our website at [www.prosperitygoldfields.com](http://www.prosperitygoldfields.com)

### **About the Kiyuk Gold Project and Drill Targets**

Gold at Kiyuk is hosted by a sequence of conglomerates and breccias occurring along an unconformity between two thick sedimentary units, the Hurwitz Supergroup and overlying Kiyuk Group. The Kiyuk sub-basin in which numerous gold showings occur, measures roughly 60 km NE-SW and 35 km NW-SE. Gold mineralization is associated with intense magnetite and albite replacement and displays variable geochemical associations with cobalt, nickel, arsenic and uranium. Assays from a suite of over 500 grab samples from the property include values ranging from below detectable levels to as high as 36 grams per tonne gold.

Gold assays in surface sampling described above were completed by either ALS Minerals, ALS Canada Ltd., Vancouver, using a 30 gram charge fire assay with ICP finish or Activation Laboratories Ltd, Geraldton using a 30 gram charge fire assay with AA finish.

### **About Prosperity Goldfields Corp.**

Prosperity's principal business is the acquisition, exploration and development of resource properties for the mining of precious metals. Prosperity acquired the option to purchase the mineral claims comprising the “Kiyuk Property” near Nueltin Lake in Nunavut. Prosperity's principal objective is to explore the Kiyuk Property. In compliance with National Instrument 43-101, Quinton Hennigh, Ph.D., P.Geo. is the Qualified Person responsible for the accuracy of this news release.

For more information about Prosperity please visit: [www.prosperitygoldfields.com](http://www.prosperitygoldfields.com).

On Behalf of the Board of Directors Prosperity Goldfields Corp.

“R. Bruce Duncan”  
R. Bruce Duncan, CEO and Director

*“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.”*

### **For further information:**

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