

# Kaminak Drills New Gold Discovery 3.55g/t Au over 28m at Coffee and Announces Phase II Exploration Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 2, 2014) - [Kaminak Gold Corp. \(TSX VENTURE:KAM\)](#) today announced results for 27 drill holes from the recently completed, \$3.5 million, 2014 Phase I exploration drilling campaign at the Coffee Gold Project, Yukon Territory. The objective of the program was to drill test priority gold-in-soil anomalies situated proximal to the current resource that have the potential to contribute high-value, open-pit oxide resources to the existing mine plan. Kaminak recently announced the results from a preliminary economic assessment (PEA) at Coffee demonstrating a robust, high-margin, rapid pay-back, 11-year open pit mining project using a US\$1250/oz. gold price.

Phase I exploration drilling in 2014 successfully identified shallow, predominately oxidized gold-bearing structures within the Kona North zone returning 3.55 grams per tonne gold (g/t Au) over 28 metres (m), extended mineralization 900 metres along strike on the Supremo T3 trend and intersected high-grade gold mineralization at Cappuccino. A \$2 million, Phase II exploration program has been approved by the Board of Directors and is underway targeting Kona North primarily and other additional priority gold-in-soil anomalies proximal to the current resource. The Phase II program will proceed in conjunction with the recently commenced Feasibility Program (see news release 28 July, 2014).

Kaminak President and CEO, Eira Thomas, commented: *"Ongoing exploration of the numerous high-tenor geochemical anomalies remaining at Coffee continues to demonstrate the resource upside of the project and has the potential to enhance the already positive, high-margin economics at Coffee as demonstrated in the recently completed PEA. Delineation drilling at Kona North is underway with the goal of defining a near surface, oxide resource that may be incorporated into the Coffee Feasibility Study."*

## Exploration Highlights

- **Kona North Discovery:** Drilling intersected **3.55 g/t Au over 28m from 14m** downhole and 2.66g/t Au over 9m from 53m downhole (CFD376), and 4.05g/t Au over 8m from 38m downhole and 3.79g/t Au over 8m from 51m downhole (CFD379). Additional drilling is underway to determine the structural orientation and geometry of the zone and to delineate near-surface oxide ounces that may be incorporated into the Feasibility Study.
- Drilling also extended the **Supremo T3** mineralized zone northwards to at least 3.5km strike length and returned best drill results at the intersection of the T3 and Macchiato trends. Drill results include: **1.95 g/t over 14m** (from 81m) and 2.21 g/t over 9m (from 128m). The T3 structure remains open to the north along strike and to depth.
- The Phase II exploration program is budgeted at \$2M with the goal of augmenting the global resource inventory, which will be incorporated into the final Feasibility Study. The Phase II program has commenced and the initial \$12 million feasibility program previously announced is ongoing.

## Phase I Exploration Drilling Results

The objective of the 2014 Phase I Coffee Exploration Program was to explore primarily untested gold-in-soil anomalies and geophysical targets, which occur in close proximity to the existing Coffee Mineral Resource Estimate of 719,000 ounces Indicated (14 Mt grading at 1.56g/t Au), and 3,434,000 ounces Inferred (79 Mt grading at 1.36g/t Au) using a base case cut-off of 0.5g/t Au for Oxide and Transitional material and a 1g/t Au cut-off for Sulphide material. The targeted zones, which occur within 1-2 kilometres of the existing resources, included T3 North, Macchiato, Cappuccino, Arabica, Latte West, and Kona North. Exploration comprised trenching, infill soil sampling, prospecting and drilling targeting near-surface oxide mineralization. Drilling results are tabulated below.

**Kona North** consists of 1.5km x 0.5km gold-in-soil anomaly peaking at 1.6g/t Au, which straddles the contact

between Permian gneisses and schists (host rocks to Latte-Supremo) and the Cretaceous Coffee Creek Granite. The gold-in-soil anomaly is coincident with topographic and magnetic lineaments interpreted to represent the extensions of the Latte and Americano structures and a possible third NNW trending structure. The highest tenor gold-in-soils occur at the interpreted intersection zone of the three structures. Drilling in 2010 intersected highly deformed and altered Permian schist with gold mineralization peaking at 1.46g/t Au over 4m from 32m downhole, but did not intersect the schist-granite contact. Drilling in 2014 was oriented south to north, with the intent to drill orthogonally to the lithological contact and the interpreted Latte and Americano structures. At the Latte-American intersection zone, drilling intersected gold mineralization primarily hosted in granite in the hanging-wall to the contact with Permian basement rocks. Mineralization comprises disseminated sulphide and stockwork sulphide veinlets accompanied by strong silicification and clay alteration. Intercepts of completely to partially oxidized mineralized granite included 3.55g/t Au over 28m from 14m downhole in CFD0376, 4.05g/t Au over 8m from 38m downhole and 3.79g/t Au over 8m from 51m downhole in CFD0379. Gold-in-soils, lineament mapping and geophysical data support a strike approximately orthogonal to drilling; however, an alternative orientation is that the drilling may be oblique to the strike of mineralization. Additional drilling is planned to investigate the geometry of the oxide mineralization intersected in CFD376 & 379.

At Supremo, previous drilling defined Inferred and Indicated resources on the **T3** structure over a 2.5km strike length. 2014 trenching and drilling targeted the northward extension of the gold-in-soil anomalism and the T3 magnetic lineament and extended mineralization an additional 900m along strike to a total strike length of 3.4km. Magnetics and geochemistry suggest T3 may extend an additional 1km further northwards to a potential total strike length of 4.5km. The best drilling intercepts occurred at the intersection of **T3** and the **Macchiato** trends, comprising 1.95g/t Au over 14m from 81m and 2.21 g/t over 9m from 128m in CFD356. The results warrant additional systematic step-out drilling northward along strike on Supremo T3 with the objective to extend open pit oxide resources.

The **Cappuccino** geochem anomaly occurs over 900m x 600m, and with a peak assay of 26.5g/t Au in soil, is the highest tenor soil anomaly on the Coffee property found to date. Trenching and drilling intersected bedrock mineralization on N, NE and NW trending structures. CFD0362 intersected 6.63g/t Au over 5m from 68m downhole, which included 17.76g/t Au over 1.15m from 71m downhole.

### Drilling Results

Prospect	Drill Hole	From (m)	To (m)	Width (m)*	Weighted Average grade (g/t Au)	
T3 North	CFD0353	43	45	2	2.56	
T3 North	CFD0353	60	62	2	1.12	
T3 North	CFD0354	6	10	4	3.57	
T3 North	CFD0354	65	69	4	4.10	
T3 North/Macchiato	CFD0355	67	78	11	1.48	
T3 North/Macchiato	CFD0355	84	89	5	1.38	
T3 North/Macchiato	CFD0356	52	54	2	1.99	
T3 North/Macchiato	CFD0356	81	95	14	1.95	
T3 North/Macchiato	CFD0356	102	107	5	1.73	
T3 North/Macchiato	CFD0356	128	137	9	2.21	
Macchiato	CFD0357	No significant result - dike intersected in target zone				
Supremo T3 North	CFD0358	18	19	1	1.83	
Supremo T3 North	CFD0359	19	22	3	1.05	
Supremo T3 North	CFD0359	34	39	5	1.26	
Supremo T3 North	CFD0359	114	116	2	4.82	
Supremo T3 North	CFD0360	32	34	2	1.34	
Macchiato	CFD0361	113	114	1	1.18	
Cappuccino	CFD0362	32	38	6	0.85	
Cappuccino	CFD0362	46	50	4	2.66	
Cappuccino	CFD0362	68	73	5	6.63	
	<i>Including</i>	71	72.15	1.15	17.76	
Cappuccino	CFD0362	147	149	2	1.83	
Cappuccino	CFD0363	77	82	5	1.27	
Cappuccino	CFD0363	99	101	2	5.47	
Cappuccino	CFD0363	137	140	3	1.5	

French Press	CFD0364	127	128	1	3.85
Cappuccino	CFD0365	29	30	1	3.03
Cappuccino	CFD 366	147	152	5	3.98
French Press	CFD0366	94	99	5	0.81
French Press	CFD0367	No Significant Result			
French Press	CFD0368	No Significant Result			
Cappuccino	CFD0369	36	39	3	2.34
Cappuccino	CFD0369	48	51	3	1.1
Cappuccino	CFD0370	97	98	1	2.54
Cappuccino	CFD0370	114	124	10	1.52
Cappuccino	CFD0371	No Significant Result			
Supremo T7	CFD0372	83	88	5	3.4
Cappuccino	CFD0373	No Significant Result			
Latte	CFD0374	45	46	1	4.00
Latte	CFD0374	56	58	2	2.33
Latte	CFD0374	111	113	2	1.03
Kona North	CFD0375	36	40	4	0.86
Kona North	CFD0376	14	42	28	3.55
Kona North	CFD0376	53	62	9	2.66
Kona North	CFD0376	65	77	12	0.89
Kona North	CFD0377	No Significant Result			
Kona North	CFD0378	15	17	2	1.15
Kona North	CFD0378	20	21	1	2.69
Kona North	CFD0379	38	46	8	4.05
Kona North	CFD0379	51	59	8	3.79
Kona North	CFD0379	71	74	3	4.19
Kona North	CFD0379	79	83	4	5.78
Kona North	CFD0379	127	131	4	2.13

\* True width estimated at approximately 2/3 down-hole length except for Kona North, where the orientation of the structure has yet to be determined.

All maps, sections and assay sheets associated with this news release can be viewed by clicking the following link: [http://kaminak.com/news\\_releases/index.php?&content\\_id=591](http://kaminak.com/news_releases/index.php?&content_id=591)

### Field Program Updates: Feasibility and Exploration

As recently announced (28 July, 2014), in conjunction with the closing of a \$13.52M private placement (23 July, 2014), the Company has commenced a Feasibility Study the Coffee Gold Project. Drilling and related field programs have been extended into the fall of 2014 with the objective to complete critical path and long lead time work programs. Four diamond core drills and two RC percussion drill are now turning on the property, undertaking resource delineation infill, condemnation, geotechnical, hydrological and metallurgical drilling. Environmental and heritage baseline studies and engineering studies into the optimal route and design of the access road are also advancing as planned.

On the back of the positive exploration results from Kona North, T3 North and Cappuccino, the Company also approved a Phase II Exploration Program at the Kona North zone and other high priority exploration targets. The Company is debt-free and fully-financed to complete its 2014 objectives.

### QA / QC

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Tim Smith, P.Geol., Vice President Exploration of [Kaminak Gold Corp.](#), who serves as a Qualified Person under the definition of National Instrument 43-101. Quality assurance and quality control procedures include the systematic insertion of blanks and standards into the drill sample string. Samples are placed in sealed bags and shipped directly to the ALS Minerals preparatory laboratory in Whitehorse prior to gold fire assay.

On behalf of the Board of Directors of Kaminak

Eira Thomas, President and CEO

[Kaminak Gold Corp.](#)

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#### Caution Concerning Forward-Looking Statements

Certain disclosures in this release, including management's assessment of the future potential of the Coffee Project and future exploration programs, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kaminak's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Kaminak expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future event, or otherwise.

The Company has not made a production decision, and the Company's strategic plan to develop a stand-alone heap leach operation is subject to the results of its Feasibility Study. Further, if and when the Company makes any production decision, it will disclose the basis of such decision in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

#### Cautionary Note concerning estimates of Inferred and Indicated Resources:

This news release uses the terms "Inferred Resources" and "Indicated Resources", which have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred and/or Indicated Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. Kaminak advises U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. U.S. investors are cautioned not to assume that part or all of an Inferred and Indicated resource exists, or is economically or legally minable.

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