

Kaminak Announces Coffee Gold Project Feasibility Program Update Metallurgical Sampling Program Nearing Completion

30.09.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 30, 2014) - [Kaminak Gold Corp. \(TSX VENTURE:KAM\)](#) wishes to provide an update on the Company's Feasibility Program now underway at Coffee, the Company's flagship and development-track gold project, located 130km south of Dawson City, Yukon. The feasibility study was initiated in late July 2014 following the announcement of a positive Preliminary Economic Assessment (PEA) and a subsequent \$13.5 million private placement financing with Ross Beaty and Zebra Holdings S.à.r.l (see press releases of [10 June](#) and [14 July](#), 2014).

Feasibility programs now underway include infill drilling, metallurgical sampling, condemnation sampling and drilling, geotechnical studies, environmental baseline studies and further assessment of the potential all-weather access road to Coffee outlined in the PEA. Programs are progressing according to plan and within budget with all field related activities scheduled to conclude late November, 2014. A total of six drills are presently active on site, and Kaminak is anticipating steady news-flow through to year-end as results from many of these programs, including in-fill and condemnation drilling, are received. The metallurgical sampling program is nearing completion (see tables below) with first column leach results anticipated in early 2015. Planning for the 2015 feasibility field programs is now underway and scheduled to commence in March 2015. The targeted completion date for the final feasibility study remains late 2015 within a total budget of approximately \$30 million.

Exploration drilling also continues at Kona North; a new gold discovery announced by Kaminak on September 2, 2014 that returned 3.55 g/t Au over 28 m. Kona North is situated proximal to the site of the proposed heap leach facility in the PEA and has the potential to provide additional, near surface, oxide ounces that could positively impact the project economics. Additional results from Kona North are anticipated in the coming weeks.

Eira Thomas, CEO commented: "*After ramping up from one to six drills in the third quarter, feasibility activities are now in full swing with steady news flow anticipated through to year end. Kona North, our new gold discovery of 2014, remains a priority for our Phase II exploration drilling campaign, which continues to highlight the potential for significant resource upside at Coffee.*"

2014 Infill Drilling Program

Infill drilling is being undertaken across the Coffee deposits with the aim of upgrading Inferred resources to a higher confidence level required in the Indicated category. The location and spacing of drilling has been determined in consultation with independent Qualified Person Robert Sim, P.Ge., of SIM Geological Inc., who completed the Coffee Gold Project NI 43-101 Mineral Resource Estimates (announced [December 13, 2012](#), and updated [January 28, 2014](#)). The Company plans to update the mineral resource estimate once all of the drill results from all 2014-15 infill drill programs have been received.

To date, infill drilling activities have focused on deposits targeted for years 1-3 of the PEA mine plan, primarily Latte and Double-Double. Kona and some parts of Supremo are also prioritized for the dual purpose of infill and collecting samples for metallurgical test-work. Infill drilling results will be reported by deposit once each program has been completed. Overall, infill drilling completed, thus far, on each deposit has visually demonstrated good correlation with the interpreted geological models and the current resource block model.

2014 Metallurgical Program

Field activities related to the collection of additional metallurgical samples for the purposes of confirming and expanding the characterization of both Oxide and Transitional resources are nearing completion. The location and composition of metallurgical sampling have been determined in consultation with Mr. Fred Lightner, P.E., Kaminak's Director of Mine Development.

While the current PEA contemplates mining resources that are dominated by oxide facies mineralization (97% by volume), Kaminak believes there may be opportunity to incorporate additional mineralization classified as "upper transition" in the final feasibility study and mine plan. Upper transition facies mineralization (classified as 50% - 90% oxide) contributes approximately 985,000 ounces to the current NI 43-101 resource estimate at Coffee. In the case of the Latte deposit, where the strip ratio is estimated at less than 2.5:1, these resources occur well within achievable open pit mining depths using a USD \$1,250 gold price. Metallurgical test work completed to date on upper transitional facies does not provide adequate confidence to characterize the gold recoveries at the Feasibility level. In 2014, Kaminak prioritized additional samples from upper transition with the aim of better estimating gold recoveries throughout this horizon and potentially qualifying some of these ounces for inclusion in the final feasibility study.

Approximately 1,400 metres of metallurgical core drilling together with the collection of bulk samples from six surface trenches has now been completed. Dedicated metallurgical bore holes are oriented to drill down dip on the mineralized structures in order to acquire a maximum amount of the mineralized sample. The down dip orientation of the bore holes is such that downhole widths do not reflect the width of the mineralization, nor should the results be considered representative of grade distribution within each zone. The drill results, tabulated in Table 1 below, are reported for the purpose of comprehensive disclosure, but do not necessarily have any bearing on the continuity or grade characteristics of the deposit and may not be used in the future estimation of resources. Heap leach column testing of representative samples collected from both drilling and trenching, at variable crush sizes, will be undertaken at Kappes Cassiday and Associates, with first results anticipated in Q1 of 2015.

Table 1 Metallurgical Drilling Results

Prospect	Drill Hole	From (m)	To (m)	Width (m)*	Weighted Average grade (g/t Au)
Kona	CFD0380	70	73	3	2.68
	CFD0380	116	124	8	1.56
Kona	CFD0400	29	31	2	4.63
	CFD0400	123	127	4	1.15
	CFD0400	133	138	5	1.33
	CFD0400	151	155	4	3.03
	CFD0400	161	164	3	4.88
Kona	CFD0403	3	6	3	5.10
	CFD0403	10	49	39	5.03
	CFD0403	67	77	10	2.29
	CFD0403	124	160	36	2.67
	CFD0403	164	169	5	2.51
Latte	CFD0407	86	122	36	3.00
Double Double	CFD0409	6	12	6	4.40
	CFD0409	72	75	3	1.39
	CFD0409	130	137	7	3.78
Latte	CFD0411	29	61	32	2.15
	CFD0411	113	117	4	4.87
	CFD0411	130	157	27	3.63
Double Double	CFD0413	26	29	3	58.47
	<i>Including</i>	27	28	1	121
	CFD0413	110	111	1	11.05
	CFD0413	118	131	13	2.34
Double Double	CFD0413	136	149	13	9.43
	CFD0413	210	220	10	2.27
Double Double	CFD0416	23	27	4	2.48
	CFD0416	30	32	2	7.58
	CFD0416	38	47	9	32.84
	<i>Including</i>	44	45	1	109

	CFD0416	62	68	6	2.07
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* Reported down-hole length is not representative of either true width or down-dip continuity of mineralization. Bore holes are targeted to drill down the projected dip of the mineralized structure in order to gather maximum mineralized material for metallurgical sampling, but due to bore hole deviation tend to drift in and out of the mineralized envelope. Results from these bore holes should not be considered representative of grade distribution.

Metallurgical samples were also collected from surface bedrock trenches in order to undertake additional column leach test work on coarse crushed (6 inch) material. Initial column leach test work of 6 inch crushed material returned recoveries of 85% and 88% gold from bulk surface Oxide samples from each of Supremo and Latte trenches (news release [April 17, 2014](#)). The trenches were excavated to bedrock which is typically located beneath a shallow over-burden profile comprising 0.25-0.5m soil and 1.0-1.5m colluvium. The grade and width continuity of the trench assay results highlights the near-surface mineralization and low pre-strip contributing to the project's rapid payback of initial capital costs outlined in the PEA.

Table 2: Surface Trench results

Prospect - Northing	From (m)	To (m)	Width (m)*	Weighted Average Grade (g/t Au)
Latte-583150E	4	22	18	2.97
Latte-583150E	28	42	14	7.95
Latte-583350E	10	56	46	1.43
Latte-583350E	64	100	36	1.58
Latte-583350E	112	116	4	1.08
Supremo T2-6974350N	16	22	6	1.92
Supremo T2-6974350N	28	44	16	4.33
Supremo T3-6973750N	8	12	4	3.29
Supremo T3-6974750N	6	18	12	2.95
Supremo T4-6974000N	8	20	12	3.71

* Horizontal width of mineralized intercept at surface, approximately equal to true width for steeply dipping to sub-vertical Coffee mineralized structures. The results presented above are compiled from two metre composite muck piles from clean ripped bedrock, however as a result of the sampling method these results should not be considered as reliable as underlying bore holes.

QA / QC

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Tim Smith, P.Geo., 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.](#)

For further information about Kaminak Gold Corporation or this news release, please visit our website at www.kaminak.com.

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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 events, 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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<https://www.rohstoff-welt.de/news/183015--Kaminak-Announces-Coffee-Gold-Project-Feasibility-Program-Update-Metallurgical-Sampling-Program-Nearing-C>

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