

Kaminak Drilling Expands Kona North Discovery at Coffee: 3.12g/t Au Over 29m

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 28, 2014) - [Kaminak Gold Corp. \(TSX VENTURE:KAM\)](#) today announced positive results from follow up drilling at Kona North, a new gold discovery at the development track Coffee Gold Project in the Yukon. The Kona North discovery returned 3.55 grams per tonne gold (g/t Au) over 28m in its first hole (announced September 2, 2014), and mineralization has now been traced over a minimum strike length of 240m. A total of 1,600m of drilling across 8 additional drill holes were completed as part of a second phase exploration drilling program at Kona North this fall, bringing the total number of holes and metres drilled at Kona North to 10 and 2,000 metres, respectively. All holes intercepted mineralization with estimated true widths of between 5m and 25m. Mineralization appears to be associated with a broadly east-west trending structural corridor that remains open along strike in both directions and to depth. Oxidization is variable, but appears well developed near surface extending to an average depth of 40 metres below surface. Additional drilling is scheduled for Kona North early in 2015 with the aim of delineating a near surface oxide resource for consideration and potential inclusion in the Coffee Feasibility study, now underway.

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. The Coffee Feasibility study commenced mid-2014 with a targeted completion date of end 2015.

Highlights

- **Kona North Step-Out Drilling**
 - **3.12g/t Au over 28.95m** from 64m downhole (CFR657)
 - **4.85g/t Au over 16m** from 118m downhole and 2.90g/t Au over 22m from 163m downhole (CFD435)
 - 6.99g/t Au over 9.14m from 97.54m downhole (CFR654).

Exploration Drilling Results

Kona North consists of a 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 WNW striking Latte and ENE striking 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. To date, drilling has extended the bedrock mineralization at Kona North over a strike length of at least 240 metres, and it remains open along strike to the east and west. The gold-in-soil anomaly is slightly offset from the underlying bedrock mineralization due to down-slope colluvial creep. Therefore the earlier drilling, prior to the discovery of Kona North, was located too far north. Additional drilling is planned for early 2015 to test along the full 1.5km gold-in-soil trend.

To date, gold mineralization at Kona North is 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. Oxide (90-100% oxidized) and Upper Transition (50-90% oxidized) mineralization extends to an average depth of 40 metres below surface, below which mineralization is Lower Transition and Sulphide facies. Drill intercepts to date support a broadly east-west striking, moderate to steeply south dipping mineralized envelope, which exhibits pinch and swell as observed at other gold zones at Coffee. Overall thickening of the mineralized corridor on 579,525E may be due to multiple stacked mineralized structures at the intersection of the Americano and Latte trends, and/or at the intersection of the NW striking structure with the east-west corridor. Follow-up drilling in 2015 will target the near surface Oxide and Upper Transition zones with the objective to extend mineralization along strike and to further test the geometry of the thicker zone of mineralization around 579,525E.

Drilling Results

Prospect	Drill Hole	From (m)	To (m)	Width (m)*	Weighted Average grade (g/t Au)
Kona North	CFD0435	77	80	3	3.00
Kona North	CFD0435	118	134	16	4.85
Kona North	CFD0435	163	185	22	2.90
Kona North	CFD0435	214	218	4	1.39
Kona North	CFD0440	125	128	3	4.95
Kona North	CFD0440	134	147	13	1.04
Kona North	CFD0440	162	164	2	2.92
Kona North	CFR0654	97.54	106.68	9.14	6.99
Kona North	CFR0655	176.78	184.4	7.62	0.92
Kona North	CFR0656	28.96	33.53	4.57	2.94
Kona North	CFR0656	105.16	118.87	13.71	1.10
Kona North	CFR0656	129.54	132.59	3.05	1.76
Kona North	CFR0657	64.01	92.96	28.95	3.12
Kona North	CFR0660	153.92	158.5	4.58	1.08
Kona North	CFR0661	62.48	73.15	10.67	1.28

*True width estimated at approximately 2/3 down-hole length.

All maps, sections and assay sheets associated with this news release can be viewed by clicking the following link: http://kaminak.com/news_releases/2014/index.php?&content_id=603

Field Program Updates: Feasibility and Environment

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 on 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. Three RC percussion drills are still turning on the property, undertaking resource delineation infill drilling. Environmental and heritage baseline studies and engineering studies into the optimal route and design of the access road are also advancing as planned.

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.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.](#)

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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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