

Kaminak Reports High-Grade Infill Drill Results from the Double Double Deposit, Coffee Gold Project

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Highlights Include: 37.6 g/t Au over 5m, 32.8 g/t Au over 6.1m and 5.1g/t Au over 33.5m

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 20, 2015) - [Kaminak Gold Corp. \(TSX VENTURE:KAM\)](#) today announced results for infill drilling at Double Double, the highest grade of four gold deposits being evaluated as part of an ongoing feasibility study at Coffee, the Company's flagship, development track, gold project located 130 km south of Dawson City, Yukon. A NI 43-101 compliant preliminary economic analysis (PEA) completed for the project in 2014 included approximately 117,000 recoverable ounces from Double Double in years 1 and 2 of the mine-plan, at an average diluted grade of 3.32 g/t Au, contributing to a rapid two year after-tax payback period for the project. At a gold-price of US\$1250/oz and using an exchange rate of C\$1.00 equal US\$0.95, Coffee is expected to generate a pre-tax net present value (NPV) at a 5% discount rate of more than \$500 million and an Internal Rate of Return (IRR) of 33%. Further, Coffee could become a significant Yukon gold producer, yielding close to 450,000 ounces in the first two years and producing an average of 167,000 ounces annually over the life of mine at an all-in sustaining cash cost of US\$688 per ounce of gold.

A total of 6850 metres of infill drilling from 47 holes was completed at Double Double in 2014 with the objective of verifying and upgrading the open-pit resources defined in the 2014 PEA from "Inferred" to the higher confidence category of "Indicated" for inclusion in the Coffee Mining Feasibility Study.

Infill drilling confirmed the existing Double Double geological interpretation providing additional confidence in the location, geometry and continuity of the mineralized lodes. Drilling completed over the 2013 & 2014 field programs also delineated a previously un-known parallel mineralized structure - Double Double North - culminating in a stand out 2014 intercept of 32.8 g/t Au over 6.1m from 39.6m depth (CFR0731). This high grade drill intercept is located just outside the PEA pit shell, thereby demonstrating potential for resource expansion beyond the limits of the current open-pit resource.

The location and spacing of infill drilling was determined in consultation with independent Qualified Person Robert Sim, P.Geo of SIM Geological Inc., who completed the Coffee Gold Project Mineral Resource Estimates (announced December 13, 2012, and updated January 28, 2014). The Company plans to update the mineral resource estimates for inclusion in the final feasibility study once all of the drill results from all 2014-15 infill drill programs have been received.

Table 1 Infill Drilling Results

Prospect	Drill Hole	From (m)	To (m)	Width (m)*	Weighted Average grade (g/t Au)
Double Double	CFD0387	154	155	1	12.30
Double Double	CFD0387	167	178	11	2.70
Double Double	CFD0387	192	197	5	1.18
Double Double	CFD0387	204	215	11	0.61
Double Double	CFD0393	176	181	5	37.60
Double Double	CFD0398				NSV

Double Double	CFD0401	146	148	2	2.71
Double Double	CFD0401	157	159	2	8.36
Double Double	CFD0401	203	206	3	3.33
Double Double	CFD0405	170	176	6	3.32
Double Double	CFR0685	48.77	54.86	6.09	2.30
Double Double	CFR0687	47.24	48.77	1.53	2.81
Double Double	CFR0689	39.62	41.15	1.53	9.06
Double Double	CFR0689	57.91	65.53	7.62	2.60
Double Double	CFR0691	57.91	59.44	1.53	2.23
Double Double	CFR0692	47.24	50.29	3.05	10.73
Double Double	CFR0694	39.62	41.15	1.53	1.15
Double Double	CFR0696	79.25	82.3	3.05	3.08
Double Double	CFR0696	88.39	91.44	3.05	1.73
Double Double	CFR0698				NSV
Double Double	CFR0699	42.67	48.77	6.1	5.86
Double Double	CFR0701				NSV
Double Double	CFR0702				NSV
Double Double	CFR0704	0	3.05	3.05	5.03
Double Double	CFR0704	12.19	13.72	1.53	12.70
Double Double	CFR0706				NSV
Double Double	CFR0707	53.34	54.86	1.52	4.24
Double Double	CFR0708	102.11	103.63	1.52	1.01
Double Double	CFR0710	30.48	42.67	12.19	4.08
Double Double	CFR0710	65.53	73.15	7.62	0.98
Double Double	CFR0710	97.54	105.16	7.62	2.88
Double Double	CFR0711	56.39	57.91	1.52	4.98
Double Double	CFR0713	9.14	42.67	33.53	5.07
Double Double	CFR0714	74.68	76.2	1.52	2.77
Double Double	CFR0714	102.11	112.78	10.67	1.42
Double Double	CFR0716	121.92	129.54	7.62	1.93
Double Double	CFR0717	140.21	141.73	1.52	6.20
Double Double	CFR0719	97.54	100.58	3.04	5.95
Double Double	CFR0720	121.92	126.49	4.57	3.86
Double Double	CFR0722	105.16	111.25	6.09	2.10
Double Double	CFR0723	21.34	24.38	3.04	6.43
Double Double	CFR0725				NSV
Double Double	CFR0726	73.15	82.30	9.15	8.72
Double Double	CFR0730				NSV
Double Double	CFR0735	117.35	121.92	4.57	1.17
Double Double North	CFR0700				NSV
Double Double North	CFR0703	100.58	102.11	1.53	1.31
Double Double North	CFR0705	9.14	12.19	3.05	1.03
Double Double North	CFR0709	45.72	60.96	15.24	1.99
Double Double North	CFR0709	70.10	73.15	3.05	1.84
Double Double North	CFR0712	76.20	80.77	4.57	1.93
Double Double North	CFR0715				NSV
Double Double North	CFR0718	47.24	48.77	1.53	1.19
Double Double North	CFR0721				NSV
Double Double North	CFR0724	68.58	73.15	4.57	1.80
Double Double North	CFR0724	79.25	82.30	3.05	2.38
Double Double North	CFR0728	126.49	128.02	1.53	2.07
Double Double North	CFR0731	39.62	45.72	6.10	32.78
Double Double North	CFR0732				NSV
Double Double North	CFR0734				NSV

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

Additional notes: drill hole prefixes CFD are diamond core holes, CFR are RC drill holes.

All maps, sections and assay sheets associated with this news release can be viewed by clicking the following link: http://www.kaminak.com/news_releases/2015/index.php?&content_id=608.

Feasibility and Environment Baseline Program Updates

As announced 28 July, 2014, the Company initiated a mining Feasibility Study on the Coffee Gold Project with a targeted completion date of end 2015 or early 2016. Drilling and related field programs ended in the last week of November 2014 and will resume in February 2015. Drilling in 2015 will comprise ongoing resource delineation infill, condemnation drilling of areas containing proposed mine infrastructure, and geotechnical and hydrological drilling. Environmental and heritage baseline studies, and engineering studies into the optimal route and design of the access road, are also advancing as planned. All metallurgical sampling was completed in 2014 and composites are now at the Kappes Cassiday and Associates Laboratory undergoing leaching and other test work.

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.](#)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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.

Contact

[Kaminak Gold Corp.](#)

www.kaminak.com

Tony Reda

Vice President of Corporate Development

Toll-free 1.844-646-4520

604-646-4534

info@kaminak.com

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