

Colorado Announces 2018 Exploration Drilling Plan for It's Golden Triangle B.C. Properties

06.06.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, June 06, 2018 (GLOBE NEWSWIRE) -- [Colorado Resources Ltd.](#) ("Colorado" or the "Company") (TSXV:CXO) is pleased to announce plans for 6,000 metres of diamond drilling on their 100% owned KSP and Kinaskan-Castle properties located in British Columbia's prolific Golden Triangle region. Colorado is recognized as one of the largest landholders in the Golden Triangle with approximately 1,200 sq. km of mineral claims. Current exploration is focused on targeting high grade-gold, porphyry copper-gold and precious-metal rich volcanogenic massive sulphide deposits.

KSP Property 2018 Drill Target Areas

Kinaskan-Castle Au Geochemistry & High Grade Float Samples Collected 2017

Drilling on the 308 sq. km KSP Property will follow-up on multiple targets previously drill tested during the 2016-2017 field seasons. The top priorities of a planned 4,500 m program include:

- step-out drilling of a porphyry copper-gold discovery at the Tami prospect;
- expansion of high-grade gold mineralization along the Big Rock Deformation Zone (BRDZ); and
- exploration of high-grade zinc mineralization associated with a volcanogenic massive sulphide (VMS) occurrence in the Inel Zinc zone (see KSP Target Map, below).

Selected highlights from the 2016-2017 drill programs at each of these targets include the following:

Tami – Drill Hole TMDDH17-115 returned a 40 m interval grading 1.74 g/t Au with 0.24% Cu

BRDZ – Drill Hole INDDH16-29 returned a 5 m interval grading 11.5 g/t Au (assays capped at 31 g/t Au)

Inel Zinc VMS Target – Drill Hole INDDH17-075 returned a 10 m interval grading 21.38% Zn with 0.96 g/t Au

Results for Colorado's 2016 and 2017 drill programs can be found at www.coloradoresources.com.

Colorado's 2018 drill program at KSP will systematically follow-up on these results and test other drill targets including Upper Inel, A-J and Pins (KSP Map, below).

In addition, exploration will continue at the 178 sq. km Kinaskan-Castle property, located 2 km west of GT Gold's Saddle Zone discovery¹, where an 18,000 m drill program targeting porphyry-style and high-grade gold and copper mineralization has been announced for 2018 (GTGold¹ news, April 24, 2018). Colorado's 2018 plans include additional IP surveys and 1,600 m of diamond drilling, to follow-up on previous geophysical work geological mapping and high-grade gold mineralization discovered in float samples collected during 2017 (see Colorado press release dated Jan. 5, 2018 and results summarized in Kinaskan-Castle Target Map, below). The Kinaskan-Castle program will test the extension of known porphyry copper-gold mineralization as well as the potential for high grade gold mineralization.

Colorado President and CEO, Robert Shaw, proudly states: *"CXO's technical team is excited to present plans for our 2018 Golden Triangle exploration program to our shareholders and new Board of Directors. We will be mobilizing our field crews into the Golden Triangle beginning July 1st, in order to*

effectively execute our flow-through funded program, initially budgeted at \$2.95 million.

“Colorado is in a privileged position to choose drill targets from numerous high-quality mineral occurrences, of various styles representing a variety of commodities, including gold, copper and zinc. We look forward to announcing the results of our program as the season progresses.”

Regarding the civil claim initiated by Colorado against former CEO Adam Travis and his company Cazador Resources Ltd. (“Cazador”), the Company announces that, further to the Company's news releases of March 19, 2018 and April 11, 2018, as part of the settlement with Mr. Travis with respect to the composition of the Company’s board of directors and nominees to be elected at Colorado’s annual meeting of shareholders held on April 17, 2018, the civil claim against Mr. Travis and Cazador was dismissed. An independent accounting firm has been engaged to complete an investigation regarding matters that were in dispute with Mr. Travis.

Finally, the Company announces the resignation of Terese Gieselman as CFO of Colorado. In order to assist Colorado with transition, Ms. Gieselman and her consulting company MinCo Corporate Management Inc. will continue to provide contractual services until June 19, 2018. Robert Shaw, President and CFO of Colorado states: *“Terese has done an outstanding job as CFO and Corporate Secretary for Colorado over the years. We are grateful for her support during this period of transition.”*

Qualified Person

Bill Yeomans, P. Geo., is the Qualified Person as defined by National Instrument 43-101 who reviewed the preparation of the technical data in this news release.

About Colorado

[Colorado Resources Ltd.](#) is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in the “Golden Triangle” British Columbia. The Company’s main exploration projects within British Columbia include KSP, North ROK, Kingpin and Kinaskan-Castle.

ON BEHALF OF THE BOARD OF DIRECTORS OF
COLORADO RESOURCES LTD.

“Robert Shaw”

Robert Shaw
President and Chief Executive Officer

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NR 18-11

Cautionary Note ¹ release and figure

¹ This news release contains information about adjacent properties on which Colorado has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company’s properties.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a

result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward -looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

Neither the 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.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/7b6d9e7b-3f75-4214-9b6f-a278827e4310>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/bd196494-6606-4cab-8eab-b85ccf8e399c>

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