

# Colorado Completes IP Geophysical Survey, Receives Drill Permits and Defines Drill Targets for Kinaskan-Castle

22.10.2018 | [GlobeNewswire](#)

VANCOUVER, Oct. 22, 2018 - [Colorado Resources Ltd.](#) ("Colorado" or the "Company") (TSXV &ndash; CXO) is pleased to announce receipt of permits for the construction of ten diamond drill platforms at its 100% owned, 178 sq. km Kinaskan-Castle property located 4 km west of the [GT Gold Corp.](#)'s<sup>1</sup> Tatogga Property<sup>1</sup> in British Columbia's prolific Golden Triangle. [GT Gold Corp.](#)<sup>1</sup> (TSXV) recently announced newly discovered Au-Cu porphyry-style mineralization at their Saddle North<sup>1</sup> prospect (GT Gold<sup>1</sup> news September 10<sup>th</sup> and October 10<sup>th</sup>, 2018) in addition to high-grade Au-Ag mineralization at Saddle South<sup>1</sup> ([GT Gold Corp.](#)<sup>1</sup> news, September 4<sup>th</sup>, 2018), both located on the Tatogga Property. Regional geological mapping and airborne magnetic surveys demonstrate the continuity of geological, geophysical and topographic features between the Tatogga Property<sup>1</sup> and Colorado's Kinaskan-Castle claim blocks (see Map 1 and footnote 2, below).

## Kinaskan-Castle Project - 2018 IP Survey

### Castle &ndash; Composite Geochemical and Geophysical Anomalies

At Kinaskan-Castle, work completed by Colorado during 2017 included geological mapping, geophysical studies, soil geochemical sampling and prospecting, resulting in the discovery of important gold- and copper-in-soils anomalies and high-grade gold mineralization in float samples (see Colorado press releases dated January 24<sup>th</sup> and June 6<sup>th</sup>, 2018). Additional induced polarization (IP) geophysical surveying completed by Colorado during August 2018 has revealed IP chargeability anomalies coincident with large gold and copper-in-soils geochemical anomalies which extend along an east-west trend for over 2,000 metres. The anomalies are interpreted to be sourced from underlying early Jurassic monzodiorite porphyry intrusive (+/-volcanic) rocks, potentially similar in age and lithology to those described at Saddle North<sup>1</sup> by GT Gold<sup>1</sup>. At Castle, high-grade gold float samples were collected within the confines of, or bordering, the above described geochemical anomalies (see Map 2). Colorado's porphyry-related gold-copper and high-grade gold anomalies have not yet been drill tested. Based upon geological-geochemical-geophysical information, and proximity to the Tatogga Property<sup>1</sup>, Colorado Resources recognizes good potential for the Kinaskan-Castle Property to host porphyry-style Au-Cu occurrences and/or high-grade Au (Ag) mineralization which may be similar to that recently documented at GT Gold's<sup>1</sup> Saddle North<sup>1</sup> and Saddle South<sup>1</sup>, respectively.

*Colorado President and CEO, Robert Shaw, states "Compilation of Colorado's technical studies completed in 2017 and additional regional geological information, combined with our 2018 IP surveys and the recent information published by GT Gold<sup>1</sup> for the Saddle Zone<sup>1</sup>, has aided in the definition of numerous drill targets at Kinaskan-Castle. Now that Colorado has received diamond drilling permits, we can advance exploration within our advantageous land position in the emerging Saddle<sup>1</sup>-Castle district. Our Kinaskan-Castle drill permits are valid until March 31, 2023 and we are preparing to initiate our exploration program during the 2019 field season. In this context we want to thank the Tahltan Central Government and the BC Ministry of Energy, Mines and Petroleum Resources for demonstrating their confidence in Colorado's ability to complete these future exploration programs in a safe and socially - environmentally respectful manner."*

#### 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, and Kinaskan-Castle.

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

"Robert Shaw"

Robert Shaw  
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NR 18-11

*Cautionary Notes 1 and 2 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.*

*2 The geophysical information displayed in Map 1 is public domain information available through the Geoscience BC Quest geophysical survey website at:*

*<http://www.empr.gov.bc.ca/Mining/Geoscience/MapPlace/thematicmaps/Pages/QUEST-Northwest.aspx>*

*The data displayed in Map 1 represents a composite integration of geophysical surveys compiled by Quest, each with varying survey parameters including survey equipment, ground clearance, flight speed, flight line spacing and flight line orientation.*

*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](http://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.*

A photo accompanying this announcement is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/fb4f0f63-fb60-4579-92db-e69edbed10a8>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/311230--Colorado-Completes-IP-Geophysical-Survey-Receives-Drill-Permits-and-Defines-Drill-Targets-for-Kinaskan-Castle>

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