

Colorado Defines Gold-Copper Mineralization Over 500 m Strike Length at Tami

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VANCOUVER, Nov. 16, 2018 - [Colorado Resources Ltd.](#) ("Colorado" or the "Company") (TSXV - CXO) is pleased to announce completion of the 2018 drilling program at its KSP property, located in British Columbia's prolific Golden Triangle region (see news release dated June 6, 2018).

Map 1. Location of the principle mineral prospects within the KSP claims and 2018 drill targets described in this news release.

Map 2. Location of copper and gold soil anomalies and Colorado's 2017 and 2018 drill holes at Tami.

Map 3. Location of >20mV/V IP anomalies and Colorado's 2018 drill holes at A-J.

A total of 7,693 meters ("m") of diamond drilling were completed testing four target areas; Tami, A-J, Pins Bowl and Inel, (Map 1). Results from 2,121 m of the program drilled at Inel were reported in a news release dated September 14, 2018.

TAMI

A total of 4,115 m of diamond drilling in 18 holes was completed at Tami (Map 2 and Table 1, below) to follow up on results from the 2017 discovery program which delineated contiguous copper-gold mineralization over 400 metres strike associated with a large high tenor copper gold soil anomaly. Significant results from 2017 included drill holes TMDDH17-115 returning 40 m grading 1.74 g/t Au with 0.24% Cu, TMDDH17-118 returning 114.6 m grading 0.69 g/t Au with 0.17% Cu (including 39 m grading 1.11 g/t Au with 0.18% Cu), and, TMDDH17-120 returning 38 m grading 1.00 g/t Au with 0.11% Cu.

Highlights from 2018 include drill hole TMDDH18-145, a step-back drilled 100m to the SW of hole TMDDH17-115, which contained 45 m grading 0.80 g/t Au with 0.22% Cu, extending mineralization down-dip where it remains open along the strike length of the Tami zone. 2018 drilling also tested along trend on the Cu-Au soil anomaly, more than doubling strike length of the hosting structural corridor with a 400m step out to the east and 50m step out to the west. Mineralization remains open in all directions.

2017 Tami Drill Hole Results

Hole ID	Total Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
TMDDH17-111	66.0	15.4	29.0	13.6	2.37	0.16
including		18.0	20.0	2.0	8.18	0.41
and		43.0	57.0	14.0	1.61	0.10
TMDDH17-113	60.0	5.3	34.0	28.7	0.74	0.10
TMDDH17-114	66.0	7.3	66.0	58.7	1.05	0.19
TMDDH17-115	60.0	5.0	45.0	40.0	1.74	0.24
TMDDH17-116	132.0	14.6	126.0	111.4	0.24	0.04
TMDDH17-117	126.0	15.0	54.0	39.0	0.24	0.01
TMDDH17-118	120.0	5.4	120.0	114.6	0.69	0.17
and		66.0	105.0	39.0	1.11	0.18
TMDDH17-119	105.0	4.7	32.0	27.3	0.37	0.14

TMDDH17-120	123.0	11.0	49.0	38.0	1.00	0.11
and		55.0	106.0	51.0	0.50	0.16
TMDDH17-121	114.0	20.0	80.0	60.0	0.51	0.13
and		90.0	103.6	13.6	0.72	0.15

2018 Tami Drill Hole Results

Hole ID ²	Total Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
TMDDH18-135	126.0	77.0	98.0	21.0	0.45	0.26
TMDDH18-136	159.0	6.7	54.0	47.3	0.32	0.10
TMDDH18-138	141.0	86.0	96.0	10.0	0.44	0.23
TMDDH18-143	405.0	19.0	52.0	33.0	0.37	0.01
TMDDH18-145	351.0	29.0	114.0	45.0	0.80	0.22
TMDDH18-150	285.0	23.0	61.0	38.0	0.29	0.10
TMDDH18-151	246.0	2.5	61.0	58.5	0.39	0.05
TMDDH18-154	222.0	15.0	23.0	8.0	0.38	0.16
and		82.0	88.0	6.0	0.50	0.15
and		152.0	157.0	5.0	0.63	0.10

Table 1

¹ Widths (m) reported are drilled core lengths. True widths are estimated at 50 to 70 per cent of drilled lengths.

² For hole location, inclination and azimuth, refer to the drilling plan view and drill section, and additional table, located on the Company's website.

Gold-copper (“Au-Cu”) mineralization at Tami is associated with at least three phases of early Jurassic, equigranular and porphyritic monzonite, occurring as sills and dykes cutting mafic tuffs and sedimentary rocks of the Hazelton Group. Disseminated and veinlet-hosted mineralization and associated hydrothermal alteration affecting both the intrusive and volcano-sedimentary rocks is contained within an east-west structural corridor extending for over 800 m along strike, coincident with a strong Au-Cu geochemical anomaly (Map 2).

Additional drilling at Tami tested numerous composite Au-Cu geochemical and geophysical (magnetic) anomalies located within the approximately 2 square kilometre area surrounding the Tami prospect. This drilling identified similar, localised, porphyry-related mineralization and alteration patterns associated with anomalous gold values in several drill holes (see Map 2 and Table 1) which compel future follow-up drill testing. Several coincident Au-Cu anomalies also remain untested by drilling.

Colorado President and CEO, Robert Shaw, states: “Our 2017-2018 drilling has outlined a core zone of shallow Au-Cu mineralization in bedrock, extending for approximately 850 m along strike between holes TMDDH18-135 and TMDDH18-139, with down-hole widths of up to 100 m ⁽¹⁾. This zone provides us with an excellent target for 2019 step back drilling to test mineralization which remains open down dip.”

A-J

During the 2018 field season the Company completed 9.6 km of IP and ground magnetic surveys over the A-J target area (Map 3). Previous highlights from channel sampling in 2014 included 26.2 g/t Au over 2 m, 22 g/t Au over 2 m, and 31 g/t Au over 2 m. Two well defined chargeability anomalies were outlined over strike lengths of 500 m in the vicinity of outcropping skarn mineralization.

Colorado's 2018 initial drilling campaign targeted the high-grade zone delineated by 2014 channel sampling along with coincident IP and gold-in-soil geochemical anomalies. The program comprised 7 drill holes totalling 1,457 m, distributed over a strike length exceeding 500 m (Map 3). A-J represents a gold-rich skarn hosted in Upper Triassic Stuhini Group characterized by lower limestone members intercalated with bimodal pillowed andesites, volcanoclastics, felsic tuffs and volcanic derived sediments. Drilling results, which included encouraging gold intercepts in AJDDH18-130 & 133, and a high grade zinc intercept in AJDDH18-133, are shown in Table 2, below. Core logging and bedrock geological interpretation is ongoing to put the intercepts in context with the geologic model and identify a follow-up strategy for 2019.

A-J 2018 Drill Hole Results

Hole ID ²	Total Length (m)	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
AJDDH18-130 228		19.5	25.5	6.0	1.73	-	-	-
AJDDH18-133 201		97.5	98.4	0.9	0.46	19.90	0.48	40.28
and		175.1	189.0	13.9	0.76	-	-	-

Table 2

¹ Widths (m) reported are drilled core lengths. True widths are estimated at 50 to 70 per cent of drilled lengths.

² For hole location, inclination and azimuth, refer to the drilling plan view and drill section, and additional table, located on the Company's website.

Colorado President and CEO, Robert Shaw, states: "Our reconnaissance drilling at A-J has identified a sizeable alteration system containing abundant pyrite, pyrrhotite, carbonate and secondary silica. Assay values received from core samples however do not reflect the high grade values returned from Colorado's historic surface sampling programs. Additional surface work will be required to better define the nature and the distribution of the high-grade mineralization previously sampled at A-J."

PINS BOWL

The Pins Bowl prospect is located approximately 7 km to the south of Tami (Map 1). Past Colorado prospecting and geological mapping along the east-west striking Sky-Kyber fault corridor identified centimetre- to decimetre-scale quartz-chalcopyrite vein mineralization which returned in situ chip-sample values up to 3.45% Cu and 2.15 g/t Au. Additional outcrop grab/float samples returned 2.44% Cu with 1.3 g/t Au, 0.37% Cu with 4.8 g/t Au and 1.22% Cu with 0.1 g/t Au. Strong quartz-magnetite stockwork veining in out crops of altered monzonite intrusive returned sample values of 0.93% Cu with 0.28 g/t Au and 0.48% Cu with 0.18 g/t Au. 2018 drilling comprised a single drill hole, PNDDH18-140, totalling 201 m, to test a 100+ m wide corridor of deformed and hydrothermally altered monzonite intrusive containing disseminated and stockwork veinlet-hosted chalcopyrite mineralization. Analytical results from drill core returned anomalous values including 66 m grading 0.12% Cu within the monzonite intrusive. The nature and east-west trend of Pins Bowl mineralization suggests additional exploration along the Sky-Kyber fault corridor is warranted.

Complete results for Colorado's 2016, 2017 and 2018 exploration and drilling programs can be found at www.coloradoresources.com.

Quality assurance/quality control procedures

Colorado has implemented a rigorous quality assurance/quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core, the details of which can be viewed on the Company's website.

All assays are performed by ALS Canada Ltd., with sample preparation carried out at the ALS facility in Terrace, B.C., and assays at the North Vancouver laboratory. Assay values are uncut. For gold, fire assays are performed as per ALS method Au-AA26 (0.01 to 100.00 g/t Au) using 50 grams of sample measured by atomic absorption (AA). Assays equal to or greater than 10.0 g/t Au are reanalyzed gravimetrically by method Au-GRA22. Silver, copper and zinc are analyzed by ALS method ME-MS61 with a four-acid digestion followed by ICP-MS (inductively coupled plasma mass spectrometry) analysis. ME-MS61 Values greater than the upper detection limit are continued with ore grade analysis (OG62).

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.](http://ColoradoResourcesLtd.com) 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
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Cautionary Note 1 release and figures

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.

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Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e16c0e4d-d2a5-4575-a832-9d186335de2c>

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