

Colorado Resources Ltd. Expands Tami Gold Copper Mineralization at KSP and Provides Update

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VANCOUVER, Jan. 20, 2020 - [Colorado Resources Ltd.](#) (TSX.V: CXO) ("Colorado", or the "Company") is pleased to announce that the Company has retrieved and assayed the previously un-assayed 7 drillholes, and finished assaying the remainder of one partially assayed drillhole from the 2018 field exploration and drilling program at the Tami Zone, on its KSP property. This is further to the news release dated November 16, 2018, which highlighted copper-gold mineralization in over 500 m of strike length at the Tami Zone.

These results comprised a total of 8 drillholes (1,583.50 m), 3 of which were drilled within the main E & W corridor, and 5 that were drilled on peripheral targets (see Figure 1). The analysis of these drillcores was suspended in 2018 due to budgetary constraints, and lack of obvious visible mineralization. The company is now pleased to report that all three drillholes (TMDDH18-147, 148 & 149) drilled within the main mineralized corridor returned considerably anomalous gold and copper mineralization (see Table 1).

Particularly encouraging are drillholes (TMDDH18-148 & 149) located west of previously known mineralization (previous drilling; approximately 150 and 330 m, respectively), thus extending mineralized continuity of intercepts in drilling to over 800 m of strike from drillhole TMDDH18-149, east to TMDDH18-136. A 600 m x 600 m gold in soil anomaly (> 100 ppb Au) is also located a further 200 m west of TMDDH18-149, on trend, that attests to the potential westward expansion of the mineralized E & W corridor. The Tami E & W corridor is now outlined as 800 m of continuous mineralized strike (From TMDDH18-149 to TMDDH18-136) in addition to 300 m of discontinuous strike (from TMDDH18-136 to TMDDH18-147) for a total E & W strike of the corridor approximately 1,100 m.

Table 1: KSP- Tami Zone Significant Intercepts*

Hole ID	Total Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
TMDDH18-146	172.0	61.0	73.0	12.0	0.27	0.06
TMDDH18-147	246.0	9.0	25.0	16.0	0.25	0.06
and		59.0	69.0	10.0	0.29	0.1
and		89.0	91.0	2.0	1.39	0.06
TMDDH18-148	171.0	17.0	61.0	44.0	0.56	0.01
including		19.0	21.0	2.0	1.45	0.03
and		45.0	55.0	10.0	1.22	0.01
TMDDH19-149	198.0	51.0	57.0	6.0	0.34	0.01
and		75.0	77.0	2.0	0.93	0.08
and		121.0	133.0	12.0	0.27	0.09
and		155.0	171.0	16.0	0.35	0.14
TMDDH19-152	201.0	No Significant Results				
TMDDH19-153	297.0	No Significant Results				
TMDDH19-155	141.0	No Significant Results				
TMDDH19-156	157.5	No Significant Results				

*The intervals reported in this table represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals

The remaining 5 unassayed drillholes (TMDDH18-146,152,153,155 & 156) were drilled primarily on the periphery of the main E - W corridor, targeting magnetic anomalies as much as 675 m north or south of the main mineralized east-west trend, which generally failed to return significant results.

Detailed examination also reveals that no drillholes were drilled down dip or south of the significantly mineralized intercepts from the 2017 drilling, and thus depth potential remains untested. Three previously not disclosed holes (TMDDH18-137, 139 & 144) from 2018 on the Tami Zone did not return significant results. TMDDH18-137 currently implies that there may be a break in mineralized continuity across the corridor. However, large drill hole spacing (closest hole is 100 m away) may suggest that there is potential to establish mineralization continuity across the entire 1,100 m corridor by adding additional drill density, to test down dip, and/or at depth.

Colorado's CEO, Joe Mullin, commented, "KSP is a district scale property with multiple established porphyry-related zones, including the Tami and Inel Zone. Our technical team will continue to review, recompile and prioritize the huge amount of data and information in our dataroom in preparation for the 2020 field season, leading to drill target selection in Q4 2020. That's also our theme for all of Colorado's key projects in 2020: Castle, North ROK (Mabon and ROK-Coyote), Sofia, and KSP-KingPin. We expect to publish more details regarding our 2020 plans shortly."

Detailed Science Based Review Continues on All Projects

The company has also begun detailed scientific based review of all its projects with particular emphasis on the following:

Castle Property ‐ An elongate, arcuate 6 km long composite, alkalic pluton that is structurally disrupted, deformed, QSP altered westward, and contiguous from GT Gold's Saddle Deposit¹.

North ROK (Mabon and ROK-Coyote Properties) ‐ Host to the Mabon porphyry Cu-Au deposit (142 MT of 0.22 % Cu, 0.26 g/t Au) with exploration potential indicated by km-scale Cu-Au soil geochemical anomalies, in part coincident with magnetic and IP geophysical signatures.

Sofia Property ‐ A recently completed airborne magnetic survey is being reviewed and interpreted. A government geological technical report released December 2019 (MDRU Publication 424) highlighted copper-gold porphyry potential beneath previously known gold occurrences. This work is being synthesized and compiled into the existing databases.

KSP and KingPin Properties ‐ An enigmatic district-scale land package (633 km²) that hosts numerous high grade Au-Ag vein and Cu-Au porphyry targets. A detailed review and compilation of data is underway to identify exploration efforts, prioritize targets, and develop existing zones.

The company will continue to diligently review these enormous datasets, that encompass one of the largest and most strategic landholdings of a junior company in the Golden Triangle of northwestern BC. Proposed, prioritized 2020 fieldwork will be synthesized and as information becomes available, updates will be provided.

The company also looks forward to the upcoming AME Roundup Conference (Booth 627) from January 20-23, 2020 to meet shareholders and other interested parties.

Data Quality Analysis

Colorado has implemented a rigorous data quality analysis (DQA) protocol to ensure best practices are employed in sampling and data quality is measured after analysis of diamond drill core. Blanks (blind and unblind), field duplicates, and certified reference materials (CRM's) are inserted into the sample stream to monitor laboratory performance.

In 2018, ALS Global Laboratories of Terrace, B.C. prepped diamond drill core from drill holes TMDDH18-152, 153, 155, and 156 by fine crushing passing 70 % < passing 2mm (CRU-31), riffle splitting (SPL-21), then pulverizing 1000 g to 85 % < 75 microns (PUL-32). These prepped core samples were not analyzed by ALS at the request of Colorado Resources in the fall of 2018. Drill core from diamond drill holes TMDDH18-146, 147, 148, and 149 were weighed but not prepped or analyzed by ALS at the request of Colorado Resources in the fall of 2018. All samples from the diamond drill holes mentioned above were placed in secure outdoor storage.

For 2019 analysis, all samples from the diamond drill holes reported in this news release were brought out of secure storage and transported to ActLabs of Kamloops, B.C. Drill core samples received as core were dried, crushed to 80 % passing 2 mm, 10 mesh, riffle split, 250 g, and pulverized in mild steel to 95 % passing 105 microns, 150 mesh (Prep Code RX1). Drill core samples received with a dry pulp fraction had the pulp fraction re-pulverized for homogenization in mild steel to 95 % passing 105 microns, 150 mesh (Prep Code RX4). Drill core samples received with a pulp fraction that was, or appeared to have been, wet had the original pulp fraction stored, and the entire crushed fraction was dried, riffle split, 250 g, and pulverized in mild steel to 95 % passing 105 microns, 150-mesh (Prep code RX4) creating a new pulp fraction.

In 2019, all samples from the diamond drill holes reported in this news release was analyzed by ActLabs of Kamloops B.C. All samples were analyzed for gold by 50 g fire assay fusion with AA finish (Method Code 1A2-50) and for 43 elements by four acid digestion with ICP-MS finish (Method Code UT-4M). Samples with > 5 g/t gold were re-analyzed for gold by 30 g fire assay with gravimetric finish (Method Code 1A3). Samples with silver, copper, lead or zinc that exceeded the upper reporting limit of method UT-4M were re-analyzed for

the over limit elements by four acid digestion with ICP-OES finish assay (Method Code 8- 4 Acid ICP-OES).

Qualified Person

The technical information in this release has been reviewed and approved by Steven Kramar, P.Ge., Colorado's Senior Geologist and a qualified person under NI 43-101.

About Colorado

[Colorado Resources Ltd.](#) is exploring high-grade gold and copper in the Golden Triangle and the Toodoggone area of British Columbia. The portfolio includes the flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle, contiguous with GT Gold's Tatogga property. Other properties include; (i) North ROK, (ii) KSP, (iii) Kingpin, (iv) Heart Peaks, and (v) Sofia properties in British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in discovery, exploration, permitting and development.

On behalf of the Board of Directors of [Colorado Resources Ltd.](#)
"Joseph Mullin"
Joseph Mullin
Chief Executive Officer and Director

Cautionary Notes on Release and Figure

¹ This 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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, are forward-looking statements. Although Colorado (the "Company") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado expectations include risks associated with the business of Colorado; risks related to exploration and potential development of Colorado's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Colorado does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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