

# Labrador Gold Provides Update on Kingsway Project

13.05.2020 | [GlobeNewswire](#)

## Highlights:

Review of historical work as well as more recent exploration over the past four years shows excellent potential for a gold mineralized system at Kingsway.

Historical work showing subangular gold grains recovered from till samples indicate a source of 100 to 500 metres up ice.

A sub-angular boulder of quartz vein containing visible gold recovered from a trench with gold grains in till assayed 168 g/t Au. The source of the boulder has not been found.

TORONTO, May 13, 2020 -- [Labrador Gold Corp.](#) (TSX-V: LAB) ("LabGold" or the "Company") is pleased to provide an update on its Kingsway Property near Gander, Newfoundland.

The two claim blocks that comprise the Kingsway Property cover over 14 kilometres of strike length of the potential extension of the Appleton fault zone which is associated with many of the gold showings, including the new discovery (downhole drill intersection of 92.86g/t Au over 19 metres), on New Found Gold's Queensway project to the south. (Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property).

Since the Company acquired the option to acquire a 100% interest in the property (see news release dated March 3, 2020) it has been compiling historical data from work completed between 1989 and 2005. More recent exploration over the past four years has confirmed and expanded on this historical data and indicates the potential for a gold mineralized system at Kingsway.

Historical sampling of glacial till over the southern claim block showed gold values from below detection (<5ppb) to 89,000ppb (89g/t Au) in heavy mineral concentrates with 8 samples assaying over 10,000ppb (10g/t Au). Gold anomalies in the concentrates extend over three kilometres along the Appleton fault zone. Panning of till samples for gold grains showed between 2 and 13 grains in five samples from the south claim block and between 6 and 26 gold grains in six samples from the north claim block. Shape analysis of the gold grains showed many of them to be subangular, suggesting that they did not travel far from their source which was estimated to be between 100m and 500m up ice.

In addition, trenching in the vicinity of the high gold values in heavy mineral concentrates uncovered a subangular boulder of quartz vein containing visible gold which assayed 168 g/t Au. Neither the source of the boulder nor of the gold grains has been found.

Previous work suggests that gold mineralization is associated with regional structures, particularly where second order cross structures occur. This has been further demonstrated by the New Found Gold discovery to the south of the Kingsway Property, where gold mineralization appears to be related to structures cross cutting the Appleton fault zone. Despite the recognition of this control on mineralization early on, there does not appear to have been an attempt to target such structures in the drilling to date on the property. While historical drilling did not result in a discovery, there were indications of proximity to a mineralized system. In particular, a hole drilled near the heavy mineral concentrates with high gold values intersected approximately 22 metres of brecciated and silicified siltstone with numerous quartz stringers and quartz carbonate veins containing pyrite mineralization as stringers and blebs.

Exploration over the past four years by Torq Resources and Shawn Ryan included over 1,758 till samples 3,724 vegetation (spruce tips) samples 2,381 till XRF samples and 2,958 soil samples taken over a 45km by 15km (675 square kilometre) area. This work resulted in the identification of an area of 66 square kilometres most prospective for gold mineralization covered by the Kingsway north and south claim blocks. Till and vegetation sampling over the south claim block confirms the results of the historical work and identified new gold anomalies while the work on the northern claim block identified new gold anomalies associated with north-northeast trending magnetic lineaments that need to be followed up. On both claim blocks there is a close association between the gold anomalies and the Appleton or Dog Bay structures.

Gold anomalies in soil samples on the southern claim block occur to the west (up ice) of the historical gold anomalies in heavy mineral concentrates and may indicate a potential source area. More detailed sampling on a tighter spacing is required to test this interpretation.

On the northern claim block, which is covered by a historical detailed airborne Dighem survey, most of the gold anomalies are associated with north trending resistivity high/low contacts and NE cross cutting magnetic lineaments. Significant gold in soil anomalies occur both to the northwest and to the south east of three gold in lake sediment anomalies. The anomalies to the northwest also occur over anomalous gold in vegetation samples, whereas those to the south, where there is no detailed vegetation or till samples, occur in the vicinity of historical till samples assaying between 163 and 1,398 ppb Au that also contain gold grains.

The assays from the historical work presented here, while considered accurate, have not yet been verified by independent sampling as the Company has not been able to conduct fieldwork since acquiring the Project.

Roger Moss, President and CEO stated: "Historical exploration and more recent work has clearly demonstrated the potential of the Kingsway project for the discovery of orogenic gold deposits associated with deep seated structures. The presence of the Appleton and Dog Bay structures on the property with evidence of gold in till, vegetation, soil, stream sediments, lake sediments and float suggest the presence of a significant mineralized system. Detailed soil sampling combined with ground magnetic and VLF-EM are planned for the coming field season to define targets for subsequent drill testing. In the meantime, compilation and interpretation of the historical work continues to define the most prospective areas for successful follow up."

Shawn Ryan, technical advisor stated: "The Kingsway Project covers some of the first claims I staked outside of the Yukon. It was based on extensive research and ground follow up. The government till sampling and historical work was very compelling in showing that the Appleton and Dog Bay Line structures are very anomalous in gold. The previous option holder conducted extensive regional till and vegetation sampling that outlined nice anomalous gold areas. I pared down the large claim block to the two best areas. The subsequent announcement of the New Found Gold high-grade intersection south of Kingsway has given the district the evidence needed that good gold grades are associated with regional NNE (Appleton) structures cross cut by NE trending structures. These same structural patterns are seen in the geophysics on the Kingsway project. I look forward to the follow up work to be conducted over the next couple of seasons."

Roger Moss, PhD., P.Geo., is the qualified person responsible for all technical information in this release.

About Labrador Gold:

Labrador Gold is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in the Americas.

In early March 2020, Labrador Gold acquired the option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland. The property is along strike to the northeast of New Found Gold's discovery of 92.86 g/t Au over 19.0 metres on their Queensway property. The two licenses comprising the Kingsway project cover approximately 16km of the Appleton fault zone which is associated with gold occurrences in the region, including the New Found Gold discovery. Historical work over the area covered by the Kingsway licenses shows evidence of gold in till, vegetation, soil, stream sediments, lake sediments and float. Infrastructure in the area is excellent located just 18km from the town of Gander with road access to the project, nearby electricity and abundant local water.

The Hopedale property covers much of the Florence Lake greenstone belt that stretches over 60 km. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Initial work by Labrador Gold during 2017 show gold anomalies in soils and lake sediments over a 3 kilometre section of the northern portion of the Florence Lake greenstone belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold. In addition, anomalous gold in soil and lake sediment samples occur over approximately 40 kilometres along the southern section of the greenstone belt (see news release dated January 25<sup>th</sup> 2018 for more details).

The Ashuanipi gold project is located just 35 km from the historical iron ore mining community of Schefferville, which is linked by rail to the port of Sept Iles, Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Results of the 2017 reconnaissance exploration program following up the lake sediment anomalies show gold anomalies in soils and lake sediments over a 15 kilometre long by 2 to 6 kilometre wide north-south trend and over a 14 kilometre long by 2 to 4 kilometre wide east-west trend. The anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18<sup>th</sup> 2018). This suggests a possible structural control on the localization of the gold anomalies. Historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 57,039,022 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

Roger Moss, President and CEO  
Tel: 416-704-8291

Or visit our website at: [www.labradorgold.com](http://www.labradorgold.com)

@LabGoldCorp

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

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b9f3fb0d-c512-433b-868a-c1f833918bbf>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/351246--Labrador-Gold-Provides-Update-on-Kingsway-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).