

KORE Mining Mobilizes New Exploration Program at Mesquite East and Imperial West

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District Scale Exploration Targeting High-Priority Structures for Near Surface Gold Discoveries

VANCOUVER, June 23, 2020 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQB: KOREF) ("KORE" or the "Company") is pleased to announce is mobilizing a ground geophysics and surface sampling program ("New Exploration Program") on the Mesquite and Imperial West areas of the Mesquite-Imperial-Picacho District exploration project ("District") to generate further drill targets. KORE is also permitting the highest priority drill pads for District targets towards the Mesquite Mine (Equinox Gold | TSX:EQX) around the current Imperial resource.

Highlights

- Previous rounds of geophysics confirmed district scale with 19 km of anomalies
 - Mesquite East, Ogilby, Imperial East and Imperial West areas
 - Each target area has potential to host significant new gold structure
- New Exploration Program will further define specific drill targets
 - Over 25 line km of ground geophysics on priority Mesquite East and Imperial West areas
 - 1,500 soil and surface samples from "downstream" washes for western half of District
 - High resolution satellite topography
 - Additional field mapping
- Drill pad permitting in progress to test highest priority current targets at the following areas:
 - Imperial Resource Expansion – western extension defined by geophysics
 - Mesquite East - two north-west trending fault structures coincident with regional folding, on-strike from Mesquite and Rainbow deposits
 - Imperial East and Imperial West - direct extension of Imperial deposit thrust fault aligned with resource expansion
- Eastern 9 km of District to Picacho and the Ogilby area remains unexplored and a future opportunity

Next Steps

- New Exploration Program results expected in July and August 2020
- Drill permits expected in the fall 2020 could accommodate a multi-phased drill program
- Initial drill program a minimum of 5,000 meters (mix RC and core drilling)

Scott Trebilcock, President and CEO of KORE, stated, "Imperial County is a prolific mining District with almost 150 years of gold mining history. The Mesquite-Imperial-Picacho District trend is a high priority to expand KORE's already large resource base. KORE will be targeting both near surface resources to enhance the Imperial project PEA while targeting blue-sky new opportunities on our 26,000 acres of claims. The work kicked off today will help us prioritise the large array of District targets and we are excited to explore this district with modern exploration methods, never used before in this district."

Figure 1 shows the Mesquite-Imperial-Picacho District claims in relation to KORE's Imperial project, the operating Mesquite mine and the closed Picacho mine. Figure 2 depicts the western half of the District (Mesquite-Imperial) with the three newly defined target areas with main interpreted target structures.

KORE owns 100% of the District which consists of 26,323 acres on 1,007 claims captures the entire 28-kilometer trend from the operating Mesquite mine (Equinox Gold | TSX:EQX) to the closed Picacho mine and including KORE's Imperial project. District, gold is hosted in local fault structures related to a series of regional faults connecting the known District deposits. The three District deposits (Mesquite-Imperial-Picacho) were discovered in exposed outcrops and from placer workings. The District is covered by alluvium and has never been systematically explored. Having the intact Imperial deposit to "tune" the "fingerprint" geophysical signatures, greatly enhances the ability to explore and target deposits under the alluvium and generate discoveries along the trend.

Previously, KORE completed two rounds of ground geophysics, the first to "tune" the system over its Imperial deposit and

second to define exploration targets on the western half of the District exploration project. Details of previous targeting released January 7, 2020 and April 29, 2020.

Click here to for a video walk-through of District exploration interpretation.

Drill permits at Imperial are with the US Federal agency, the Bureau of Land Management ("BLM"). KORE is completing Operations process for the permits which is expected to take three to six months. KORE is committed to operate to the environmental and labour standards of California. KORE plans to concurrently reclaim drill pad locations and ensure measures taken to mitigate any impacts to biological and cultural resources.

About Imperial Project

The Mesquite-Imperial-Picacho District centers on KORE's Imperial project. Imperial is a structurally controlled intermediate sulfidation epithermal gold deposit. The 100% oxide gold deposit is currently defined at 2.44 kilometer long and up to 0 wide and is open both along strike and down-dip. It is hosted in a shallowly southwest dipping, amphibolite grade metasuite along a west-northwest trending low-angle regional thrust fault system. The thrust fault system controls the regional of mineralization. East-west striking, post-mineralization normal faults control the property scale geometry of mineralization. Geophysical characterization of the deposit and regional controlling structures is an essential component of exploration additional resources.

Imperial has a mineral resource estimate and a positive preliminary economic assessment effective April 6, 2020 with the highlights (see also Figure 3):

- Robust economics: US\$ 343 million NPV5% post-tax with 44% IRR at US\$1,450 per ounce gold
- Low capital intensity project with only US\$ 143 million pre-production capital cost
- 146,000 ounces gold per year over 8 years for 1.2 million ounces total production
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure
- Value enhancement through Mesquite-Imperial-Picacho District exploration and resource expansion

About KORE

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia supported by strategic investors Eric Sprott and Macquarie Bank who, together with the management and Board own approximately 65% of the basic shares outstanding.

Further information on KORE and its assets can be found on the Company's updated website at www.koremining.com or www.sedar.com, or by contacting us as info@koremining.com or by telephone at (888) 407-5450.

On behalf of [Kore Mining Ltd.](http://www.koremining.com)

"Scott Trebilcock"
Chief Executive Officer
(888) 407-5450

Qualified Person

Technical information with respect to the Project contained in this news release has been reviewed and approved by Mr. P.Eng, who is KORE's COO and is the qualified person under National Instrument 43-101 responsible for the technical content of this news release.

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.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including statements regarding the future plans and objectives of the Company are forward-looking statements. Such

forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed by the forward-looking information.

Such factors include, among others: risks related to exploration and development activities at the Company's projects, including risks relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and risks normally encountered in the exploration, development and production of minerals, such as unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction and removal of minerals; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources, which estimates may require revision (either up or down) based on actual production experience; risks relating to fluctuating metals prices and the ability to operate the Company's projects at a profit in the event of declining metals prices and the need to reassess feasibility of a particular project that estimated resources will be recovered or that they will be recovered at the rates estimated; risks relating to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at a reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; exposure to litigation or similar claims; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; and potential conflicts of interest.

In addition to the above summary, additional risks and uncertainties are described in the "Risks" section of the Company's management discussion and analysis for the year ended December 31, 2019 prepared as of April 27, 2020 available under the Company's issuer profile on www.sedar.com.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. It is uncertain if future exploration will allow improving the classification of the Indicated or Inferred mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Cautionary Note Regarding Mineral Resource Estimates: Information regarding mineral resource estimates has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission ("SEC") Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 1300 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act of 1933, which will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC's disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada's NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose "mineral resources" even though they reflect a lower level of certainty than mineral reserves. Additionally, under the New Rules, mineral resources must be classified as "measured", "indicated", or "inferred", terms defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and may not be converted to a Mineral Reserve. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Accordingly, the mineral resource estimates and related information are not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7.

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Contact

Investor Relations, KIN Communications, 604-684-6730, kore@kincommunications.com

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