

KORE Mining Continues to Discover New Mineralization Down Dip and On Strike at FG Gold and Extends Drill Program in South Cariboo Gold District

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VANCOUVER, Oct. 22, 2020 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") announces that the Company has completed the 15 hole 5,746 meter drill program (the "Program") at the FG Gold project with first assay results to be released in early November. The Program discovered multiple new quartz vein systems with numerous encounters of visible gold, that have the potential to expand the mineralized footprint both at depth and along strike. As a result, KORE has extended its 2020 drilling in the South Cariboo Gold District by 2,000 meters ("m") with 10 additional holes planned through the remainder of the year.

Highlights

- Discovered quartz veins containing visible gold ~320m down dip from nearest historic drilling and ~215m down dip from Lower Zone discovery hole FG-20-369 (10m of 3.9 g/t Au @ at 239m).
- Quartz veins containing visible gold identified in 8 of 14 logged drill holes (1 hole pending).
- Further defined structural controls of known gold mineralization
- Assay results for all 15 holes are pending with first results expected in early November 2020
- Mineralization remains open at depth and along almost the entire 20-kilometer FG Gold trend, representing a district scale opportunity for new discoveries and resource expansion.

KORE CEO Scott Trebilcock commented, "FG Gold is the flagship project within KORE's district scale South Cariboo Gold District. With 1,000 square kilometres, the South Cariboo Gold District has similar scale and potential to Osisko Gold Royalties (TSX: OR) Cariboo Gold Project which recently announced a proposed spin-out into a stand-alone listed company. The Cariboo region of British Columbia is highly attractive for gold exploration and development with excellent local infrastructure, access to skilled labour and multiple operating mines. KORE expects the Cariboo region to re-emerge as a top gold jurisdiction with FG Gold following Osisko's footsteps as the next great project in the Cariboo region."

Earlier in 2020, KORE reported eight holes at the FG Gold project which intersected quartz veining with visible gold in the Upper Zone and Lower Zone (new discovery). Select highlights follow:

Upper Zone highlights include:

- 11.0 meters of 10.0 g/t gold at 44.0 meters downhole in FG-20-373
- 76.5 meters of 1.1 g/t gold at 5.5 meters downhole in FG-20-368
- 98.0 meters of 1.0 g/t gold at 24.0 meters downhole in FG-20-372
- 51.0 meters of 1.6 g/t gold at 19.0 meters downhole in FG-20-370

Lower Zone highlights include:

- 52.5 meters of 1.1 g/t gold at 122.5 meters in FG-20-375
- 10.0 meters of 3.9 g/t gold at 237 meters in FG-20-369

Mr. Trebilcock continued, "KORE will start releasing assay results for the latest FG Gold drilling in early November. Our new exploration team, led by Michael Tucker, is delivering and KORE has extended 2020 drilling in BC through the fall season with another 10 holes for 2,000 meters planned. The extended drilling will target new discoveries in the South Cariboo Gold District and extending mineralization at Gold Creek."

Full results for the previous 8 holes were released May 19, 2020, June 10, 2020 and July 23, 2020. These

results culminated in a C\$7.5 million financing including the third strategic investment from Mr. Eric Sprott which closed July 22, 2020.

Drill Program Details

KORE completed 15 holes drilling for 5,746 meters in the Main Zone of the FG Gold project from June through October 2020. The Program was designed to target large step-outs from known mineralization at depth and to extend more drilling into the Lower Zone, a new mineralized rock unit, discovered earlier in 2020.

The Program continued to use oriented, large diameter (HQ) core and metallic screen assaying to both define structure and get representative assays from the coarse gold in the FG Deposit. See KORE's news release from June 10, 2020 and July 23, 2020 for details on metallic screening.

The drill hole collars are located on the plan map in Figure 4. The Figure also shows where core holes logged to-date show visual gold ("VG"). Figure 5 shows a cross-section of FG-20-377 and FG-20-378. The section illustrates the depth extension potential of new gold veining and VG intercepts at depth. Assays are pending for all holes. Photos of VG core observations from Figure 4 and 5 are available at: koremining.com/visible-gold-photos-nr-october-22-2020.

Regional Geology

The FG Gold property straddles the boundary between the Omineca and Intermontane tectonics belts of the Canadian Cordillera. The eastward emplacement of the Intermontane Belt onto the Omineca Belt along the Eureka Thrust Fault caused widespread regional metamorphism and structural deformation of both Belts. The regional scale, northwest trending, shallowly plunging, Eureka Syncline is the dominant resulting structure in the project area. Rocks in the core of the Eureka Syncline are comprised of basalt, augite porphyry flows, tuffs and volcanic breccias metamorphosed to a low grade; they are structurally emplaced onto metavolcanic and sedimentary rocks of the Quesnel Terrane. The Quesnel Terrane is recognized for its prevalence of copper, gold and molybdenum mines and showings such as those at Highland Valley, Boss Mountain, QR and Mount Polley.

Property Geology

The FG Gold property is centrally located over the Eureka Syncline, strategically encompassing two limbs and the hinge zone of a gold-bearing meta-sedimentary rock unit of the Quesnel Terrane. The gold-bearing rock, a 'knotted' phyllite, is the host rock for gold mineralization over the 3 km strike length of the Resource Area (see Figure 1). Surface mapping and geophysical inversion of airborne electromagnetic (EM) data suggests the knotted phyllite has a strike length of over 20 km with potentially thickened regions occurring in the Eureka Syncline hinge zone (Kusk Zone Target) (see Figure 1).

Gold mineralization occurs in and is associated with development of quartz & Fe carbonate; muscovite; pyrite vein stockwork. The stockwork is best developed in the knotted phyllite unit. Stockwork zones locally concentrate in zones greater than 10 meters wide and are dominantly stratabound. Fe-carbonate alteration and carbonate porphyroblasts development within the knotted phyllite unit is observed to extend well outside immediate areas of veining.

About the FG Gold Project

The FG Gold project consists of 35 claims, totaling 13,008 ha, in the eastern Cariboo region of central British Columbia, approximately 100 km east of Williams Lake. The project is at low elevation and accessible by forestry roads. FG Gold hosts an orogenic gold deposit on the northeast limb of the Eureka syncline. The southwest limb and hinge zone are underexplored. The Project also hosts copper-gold porphyry mineralization at the Nova Zone, discovered by KORE in 2018. Figure 2 highlights the 20km trend of host rock expression at surface.

The 20km trend is defined by gold in soils and geophysics that traces the mineralized rock group around the

regional syncline. The Project has only been shallowly drilled where the mineralized rock group comes to surface. Past drilling averages only 93m deep into a steeply plunging sedimentary host rock. Mineralization is open at depth and along almost the entire trend. Figure 3 is a regional cross-section that shows the host rock potential at depth and potential connection to the Project's porphyritic intrusion.

The previous drilling targeted stratigraphic controls on mineralization and did not penetrate into the bulk of the host-rock structure. Drilling was largely done with reverse circulation ("RC") drilling and narrow core to generate shallow bulk-disseminated gold intercept models. Within the current resource there appears to be mineralized corridors or chutes that are open at depth in the host rock.

About KORE's South Cariboo Gold District

KORE controls 1,000 square kilometers of claims in its South Cariboo Gold District of British Columbia. The claims host 110 km of structural trend that is highly prospective for gold deposits. KORE has multiple projects in the District, including FG Gold and Gold Creek gold projects. Much of the area under-explored and wide open for additional discoveries. The Cariboo region is a prolific gold region. The District was host to the Cariboo gold rush in the late 1800's, followed by a long history of modern gold mining. The Cariboo region is accessible with local power, well developed road network and skilled local labour.

Figure 1 shows KORE's claim position in the Cariboo region of BC.

About KORE Mining Ltd.

KORE is 100% owner of a portfolio of advanced gold exploration and development assets in California and British Columbia. KORE is supported by strategic investor Eric Sprott, who along management and Board, own 64% of the basic shares outstanding. Further information on KORE and its assets can be found on the Company's website at www.koremining.com and at 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

Investor Relations
Arlen Hansen, KIN Communications
1-888-684-6730
kore@kincommunications.com

Technical information contained in this news release has been reviewed and approved by Michael Tucker, M.Sc., P.Geo. who is KORE's Vice President of Exploration and is the qualified person under National Instrument 43-101 responsible for the technical matters 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", "suggests", "appears" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, 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 or implied by the

forward-looking information.

Such factors include, among others: risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to mining operations and the hazards 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 materials; 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, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; uncertainties regarding estimating mineral resources (including the appearance of mineralized corridors or chutes that are open at depth in the host rock), 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 related 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 reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral 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; and 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, as 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 further 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 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and 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 which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under SEC Industry Guide 7. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource" and must 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 may not be

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.

SOURCE Kore Mining

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