

Kalo Gold Announces Drill Results From First Two Holes at Vatu Aurum Gold Project Confirming Multiple Thick, Near-Surface Gold Intersections

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Release Highlights:

- First hole drilled, KGD-01, recorded multiple thick, near surface gold intersections, over an interval of 101m averaging 0.94 g/t Au, starting at surface
- KGD-01 intersected multiple higher-grade intersections, including 2m at 6.00 g/t Au at 8m depth, 16m at 2.08 g/t Au at 69m depth including 2m at 5.36 g/t Au at 69m depth.
- Two new targets were identified within the 2.5 km Qiriyaga Zone priority area

VANCOUVER, March 29, 2021 - [Kalo Gold Holdings Corp.](#) (TSXV:KALO) ("Kalo," "Kalo Gold," or the "Company"), a discovery-driven company with high-grade gold opportunities in Fiji, is pleased to announce initial assay results from the first two holes from recent drilling activities in the Qiriyaga Zone on Kalo Gold's 100% owned Vatu Aurum Gold Project. Initial drilling results help confirm the presence of near-surface gold mineralization.

KGD-01 and KGD-02 were each drilled at the same angle and depth of -50 degrees and 200 metres, respectively. KGD-01 was drilled between KCD-17 and KCD-25 and confirmed the continuity of mineralization between these holes (refer to the Company's website (<https://kalogoldcorp.com/project-maps/>) for the locations of these drill holes. KGD-01 intersected 101 metres of gold mineralization averaging 0.94 g/t from surface. Gold mineralization occurs within intercalating fiamme breccia and mudstone-siltstone and several hydrothermal breccias (intersected between 74m-87m) that are generally highly oxidized. The zones of higher-grade gold mineralization are generally characterized by more intense silicification and of mm-thick quartz veinlets stockworks. The zones of low gold grades exhibit weak silicification.

The significant intervals are shown in the table below.

Hole ID	Drill Core Interval *		Width (m)	Au (g/t)
	From (m)	To (m)		
KGD-01	0.00	101.00	101.00	0.94
	4.00	13.00	9.00	2.29
including	8.00	10.00	2.00	6.00
	29.00	43.00	14.00	1.19
	69.00	85.00	16.00	2.08
including	69.00	75.00	6.00	3.39
including	69.00	71.00	2.00	5.36
KGD-02	200m depth; no significant results			

*Insufficient data to determine true width. No cut-off grade or internal dilution was applied in the calculation.

The location of KGD-02 was approximately 35 metres to the south of KGD-01. It did not intersect the mineralized hydrothermal breccia and other mineralized intercepts in KGD-01, suggesting a possible displacement between KGD-01 and KGD-02. Further drilling to the south of KGD-02 will depend on completion of the geophysical survey (induced polarization or IP). The IP Survey is expected to start during the second week of April.

The Company continues drilling the third hole, KGD-03, approximately 130 metres northwest of KGD-01, at a targeted depth of approximately 350m. The planned exploration program consists of eight confirmation and step-out diamond drill holes totaling 1,800 metres in the Qiriyaga zone targeting Qiriyaga Hill and Vuinubu Ridge areas, as well as soil sampling and ground geophysics. Qiriyaga Hill's historical drilling results confirmed the presence of several high-grade zones with selective drill intersections including 8.75m* at 36.02 g/t Au (61.25m to 80m) and 10m at 27.18 g/t Au (76m-86m) including 120 g/t Au between 80m to 83m in drill hole KCD-17.

Further mapping by the Company's technical team identified the presence of 300 metres by 700 metres northeast trending altered zone in Vunikulukulu area located 500m northeast of Qiriyaga Hill. The altered zone is characterized by the presence of clay-silica alteration, hydrothermal breccia, vuggy silica and banded chalcedony in outcrop and rock floats. This is in addition to a 50-metre-wide intensely clay-altered zone with a series of northwest trending vuggy quartz veinlets that are up to 40cm wide. It is exposed along a recently constructed drill access in Vuinubu Ridge which is located 500m southeast of Qiriyaga Hill. The texture of the quartz veinlets is different from those observed on the drill core at Vuinubu Ridge. This new discovery is significant because in contrast to the main northeast trend of the known mineralization of the Vuinubu Ridge mineralization, this zone is trending northwest. The upcoming IP survey will include the two new targets and its results, in conjunction with the soil geochemistry and rock sampling, should provide the technical team with sufficient information on drill targets.

As previously announced on March 10, 2021, the soil sampling program in Qiriyaga Zone (License 1464) where Qiriyaga Hill, Vuinubu Ridge and Vunikulukulu are located and in Coqeloa (License 1511) was recently completed and the assay results are pending.

Sampling, Analysis and QAQC

The drill core was sampled at 1m interval and cut into half with an electric-powered core saw at the at the Company's exploration camp. The core samples were submitted to ALS Minerals laboratory in Brisbane, Australia ("ALS") for sample preparation and analysis. The gold was analyzed using Au-AA24 method (50g split). Multi-element analysis was also carried out using ME-ICP61m method. Kalo's Quality Control and Quality Assurance (QAQC) protocol for drill core samples includes: 1) field measurement of half core sample weights, 2) insertion of certified reference materials at 1 in 20 frequency, 3) insertion of blank sample at 1 in 40 frequency, and 3) insertion of duplicate core samples. ALS has internal QAQC protocols that include analysis and results monitoring for certified reference materials, blank samples, and duplicate core samples.

*The qualified person has not completed sufficient work to verify the historical technical data and information regarding the property.

About Kalo Gold

Kalo Gold is a mineral exploration company focused on the Vatu Aurum gold project on Fiji's north island, Vanua Levu. Kalo holds two mineral exploration licenses covering over 36,700 hectares of land and on trend with many of the largest gold deposits in the world in the Southwest Pacific Ring of Fire.

Qualified Person

The technical information in this news release was reviewed by Fred Tejada, P.Geo, a qualified person as defined by NI 43-101, and a director and officer of Kalo Gold.

On behalf of Kalo Gold

Fred Tejada
Chief Executive Officer and Director

For more information contact, please contact Kevin Ma, President and Director, at info@kalogoldcorp.com or +1-604-363-0411.

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Forward Looking Statements Disclaimer

Certain statements in this release are forward-looking statements, which are statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include statements relating to proposed drilling timeline and the proposed expansion of the exploration program. 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 proposed drilling timeline and the proposed expansion of the exploration program, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to raise the necessary capital to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's filing statement dated February 9, 2021 and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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