Kingfisher Begins Diamond Drilling at the Goldrange Project to Test the Cloud Drifter Trend

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VANCOUVER, July 7, 2021 - Kingfisher Metals Corp. (TSX-V:KFR)(FSE:970) ("Kingfisher" or the "Company") is pleased to announce the commencement of drilling at the Goldrange Project, located approximately 25 km south of the town of Tatla Lake in Southwest British Columbia. The maiden diamond drill program will consist of approximately 5,000 meters over ~15 holes. Diamond drilling will test the Cloud Drifter Trend which is defined by a 3 km long gold-in-soil anomaly including 50 samples over 1 g/t Au and rock samples grading up to 128.9 g/t Au.

The previously announced induced polarization (IP) geophysical survey at the Goldrange Project is currently underway and surveying to date has highlighted several chargeability and resistivity anomalies throughout the trend. Incoming IP geophysical data is being used for drill targeting and the final results of this survey will be communicated to the market once the survey and analysis is completed.

Dustin Perry, CEO of Kingfisher states "We are thrilled to begin drill testing this exciting epizonal gold target. Since beginning our 2021 field program at the Goldrange Project in early May, we have made significant progress on our regional programs in addition to completing initial drill pad construction and IP geophysical surveying at the Cloud Drifter Trend. Initial IP geophysical data has highlighted several chargeability anomalies coincident with mapped zones of quartz-sulfide vein swarms and high tenor gold-in-soil geochemical anomalies. This provides additional confidence in our drill targeting within the prospective Cloud Drifter Trend."

The Goldrange Project covers a significant deformation zone with numerous precious metal veins across the project. Mineralization at Goldrange occurs within the orogenic Yalakom Gold Belt, which is host to the Bridge River District that includes the past producing Bralorne Mine. Several areas of historical hand mining are located within the project and date back to the 1930s.

Initial work completed by Kingfisher in 2020 included infill and confirmation soil sampling within the Cloud Drifter Trend. The 2020 survey (see March 31, 2021 release) outlined a 3 km-long gold-in-soil anomaly with 134 samples over 0.5 g/t Au and 50 samples over 1 g/t Au with a highlight of 22.08 g/t Au. Rock sampling returned highly anomalous gold grades with 312 samples (see April 14, 2021 release) averaging 6.26 g/t Au and a highlight of 128.9 g/t Au. Backpack drilling within the Cloud Drifter Trend included highlights of 6.9 m of 10.84 g/t Au (BP-ST-20-01) (see April 21, 2021 release) and 8.3 m of 0.97 g/t Au (BP-CD-20-02) separated by ~750 m. Plan view maps of the initial planned drill holes at the Cloud Drifter Trend are outlined in figures 1 and 2 below.

Figure 1: Cloud Drifter Trend: Initial Planned Diamond Drill Holes

Figure 2: Cloud Drifter Zone: Initial Planned Diamond Drill Holes

Geological mapping by VP-Exploration Gayle Febbo, outlined a robust structurally hosted vein system with multiple styles and phases of quartz-sulfide mineralization within sedimentary, volcanic, and intrusive rocks (figure 3). Additionally, Kingfisher completed a high-resolution airborne magnetic and radiometric survey over the Cloud Drifter Trend. Prior to the 2021 field season, the Company prepared a 3D geological and structural model for the Cloud Drifter Trend.

Figure 3: Cloud Drifter Zone Geology: Initial Planned Diamond Drill Holes

The 2021 diamond drill program is guided by detailed surface geochemical and structural data collected in 2020 in addition to the ongoing IP geophysical survey. Initial drilling is focused on a ~500 m segment of the Cloud Drifter Trend, within the Cloud Drifter Zone, and is defined by the best bedrock exposure and geological confidence. Initial results from the IP geophysical survey indicate the presence of strong chargeability anomalies associated with high-tenor soil geochemical anomalies, strongly anomalous rock chip samples, and mapped mineralization at surface.

A more detailed explanation of the planned initial drill holes at the Cloud Drifter Trend, including geological and geophysical cross sections can be found on Kingfisher's website: Drill Target Presentation.

Additionally, Dustin Perry, CEO and Gayle Febbo, VP-Ex discuss the planned program in video format on Kingfisher's YouTube channel: Goldrange: Maiden Drill Program Target Selection.

Qualified Person

Dustin Perry, P.Geo., Kingfisher's CEO, is the Company's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has prepared the technical information presented in this release.

About Kingfisher Metals Corp.

Kingfisher Metals Corp. (https://kingfishermetals.com/) is a Canadian based exploration company focused on underexplored district-scale projects in British Columbia. Kingfisher has three 100% owned district-scale projects that offer potential exposure to high-grade gold, copper, silver, and zinc. The Company currently has 78,335,301 shares outstanding.

For further information, please contact:

Dustin Perry, P.Geo.
CEO and Director
Phone: +1 236 358 0054
E-Mail: info@kingfishermetals.com

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This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: formulation of plans for drill testing; and the success related to any future exploration or development programs.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour- related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to the COVID-19 pandemic; fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mineral exploration; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

SOURCE: Kingfisher Metals Corp.

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