

Kingfisher Provides Update on Diamond Drilling and Regional Exploration at the Goldrange Project

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VANCOUVER, August 9, 2021 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970) ("Kingfisher" or the "Company") is pleased to provide an update on diamond drilling and regional exploration at the Goldrange Project as the Company awaits analytical results. Goldrange is located approximately 25 km south of the town of Tatla Lake in Southwest British Columbia.

The maiden diamond drill program consists of approximately 5,000 m over ~15 holes. Diamond drilling is testing 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. Outside of the Cloud Drifter Trend, regional exploration consisting of rock, stream, and soil sampling is being completed across the 367 km² project. To date, 4 drill holes have been completed totalling 1,258 m.

Highlights

- Drilling has encountered widespread zones of quartz-carbonate-sulfide veins, quartz-carbonate-sulfide breccias, and disseminated sulfides within all drill holes completed to date.
- Sulfide mineralogy includes arsenopyrite, pyrite, marcasite, chalcopyrite, pyrrhotite, sphalerite, boulangerite, stibnite, tennantite-tetrahedrite, and molybdenite.
- Ongoing regional exploration has collected 2,365 soil samples and 217 rock samples across the tenure with multiple arsenic anomalies identified.

Dustin Perry, CEO of Kingfisher states "Drilling to date has furthered our belief that the Cloud Drifter Trend may host a significant hydrothermal vein system. All drill holes completed to date have intersected widespread quartz-carbonate-sulfide veins, breccias and disseminated sulfides over 300 m of strike and ~430 m of vertical extent. Diamond drilling has collaborated the styles of mineralization and alteration identified on surface in 2020. Outside of the Cloud Drifter Trend, regional grassroots exploration has been moving at an efficient pace and has outlined several areas of arsenic anomalism in soils identified with a portable XRF. Initial prospecting has identified quartz-sulfide veins at several of these locations."

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.

Diamond Drilling Update

Diamond drilling at the Cloud Drifter Trend has been completed over 4 drill holes totalling 1,258 m (table 1). Figure 1 outlines the drilling progress to date and remaining planned holes.

Planned Drillhole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Depth (m)	Azi Dip
GR21-001	388364	5705316	1863	218	341 -45
GR21-002	388364	5705316	1863	482	341 -64
GR21-003	388544	5705532	1717	272	342 -50

GR21-004	388544	5705532	1717	286	320 -64
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Table 1: 2021 Cloud Drifter Drill Collars

GR21-001 and GR21-002

The initial two drill holes at the Cloud Drifter Trend were collared from the same drill pad above a thrust fault deformation zone west of the main Cloud Drifter soil anomaly. Field work in 2020 at this location identified an array of east-dipping quartz-carbonate-sulfide veins and quartz-carbonate-sulfide breccia.

GR21-001 (341/-45) intersected a sequence of porphyritic andesite, volcanoclastic conglomerate and siltstone. The upper 44 m intersected the brittle deformation zone with poor recovery and highly oxidized rock. The deformation zone is characterized by abundant Fe-oxide minerals in and near quartz-carbonate veins, interpreted to reflect oxidized sulfide minerals. Intervals of Fe-oxide are associated with high arsenic values (1000 - >10,000 ppm As) identified by a portable XRF* device. Discreet zones of brecciation were encountered throughout the drill hole, associated with pervasive quartz-carbonate alteration and bleaching. Pyrite, arsenopyrite, chalcopyrite, sphalerite, pyrrhotite, and molybdenite were most commonly associated with the brecciated and bleached zones. The drill hole was lost at a final depth of 218 m in what is interpreted to be the principle thrust fault of the deformation zone.

GR21-002 (341/-64) intersected an upper sequence of porphyritic andesite, volcanoclastic conglomerate and siltstone to a depth of 261.1 m. The upper 39 m intersected the brittle deformation zone with poor recovery and highly oxidized rock. The deformation zone is characterized by abundant Fe-oxide minerals in and near quartz-carbonate veins, interpreted to reflect oxidized sulfide minerals. Intervals of Fe-oxide are associated with high arsenic values (1000 - >10,000 ppm As) identified by a portable XRF* device.

Below this sequence are biotite-amphibole quartz diorite and amphibole-pyroxene diorite that were intersected to a depth of 436.3 m, beneath which siltstone was cored to the end of the drill hole. Discreet zones of brecciation were encountered throughout, associated with pervasive quartz-carbonate alteration and bleaching. Zoned chlorite-epidote and biotite hornfels were present at the upper contact between the sedimentary and intrusive rocks. Pyrite, arsenopyrite, chalcopyrite, sphalerite, pyrrhotite, arsenopyrite, and molybdenite were identified within brecciated and bleached intervals in the upper volcanic-sedimentary sequence as well as quartz-carbonate veins in the intrusions. GR21-002 was terminated at a final depth of 482 m.

GR21-003 and GR21-004

The first drill holes designed to test the broad gold-in-soil anomaly at the Cloud Drifter Trend were collared from the same pad upslope of an area of mineralization outlined in 2020. 2020 sampling in this area returned a channel sample grading 2.08 g/t Au over 6 m as well as highlight grab sample up to 53.9 g/t Au.

GR21-003 (341/-50) intersected an upper sequence of biotite hornfels-altered volcanoclastic siltstone, sandstone and conglomerate to a depth of 49.8 m. Within the upper sequence, the top 30 m consisted of highly fractured and oxidized rock with poor recovery. The deformation zone is characterized by abundant Fe-oxide minerals in and near quartz-carbonate veins, interpreted to reflect oxidized sulfide minerals. Intervals of Fe-oxide are associated with high arsenic values (1000 - >10,000 ppm As) identified by a portable XRF* device.

Below the sedimentary rocks, drilling intersected biotite-amphibole quartz diorite and amphibole-pyroxene diorite to 183.4 m, below which siltstone was cored to the end of hole. Pervasive quartz-carbonate-sericite±chlorite alteration is spatially associated with quartz-carbonate-sulfide veins. Pyrite, arsenopyrite, chalcopyrite, marcasite, stibnite, boulangerite, tetrahedrite-tennantite, sphalerite and pyrrhotite were identified within and proximal to quartz-carbonate veins. Vein textures include open space growth, local quartz-carbonate-cement breccia, laminated and shear-banded. GR21-003 was terminated at a final depth of 272 m.

GR21-004 (320/-64) was drilled down dip from GR21-003 and slightly to the west. Drill core logging has not

been completed at the time of this news release.

The 2021 diamond drill program is guided by detailed surface geochemical and structural data collected in 2020 in addition to the 2021 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. Analytical results will be released as they become available.

Figure 1: Cloud Drifter Zone - Drill Update

Regional Exploration Update

Regional exploration at Goldrange is ongoing and has been completed across the length of the project (figure 2). As of the time of this news release, 2,356 soil and talus fine samples have been completed, primarily on grassroots targets. Additionally, 217 rock samples and 7 stream sediment samples have been collected. Backpack drilling has been completed over 13 holes for a total of 37.61 m.

Samples have been analysed daily with a portable XRF* and numerous zones of anomalous As, Sb, Zn, Pb, and Cu have been identified. Infill sampling has been completed at several of these zones. Prospecting within several of these zones has identified areas of quartz-sulfide veining. Analytical results will be released as they become available.

Figure 2: Goldrange Project - Regional Exploration Update

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/) (<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 78,747,101 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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Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. 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.

*Readers are cautioned that Portable XRF (X-Ray Fluorescence) spot analyses are not equivalent to laboratory assays; they simply give an indication of the presence of certain metal elements in the drill core. Spot analyses referenced here were collected using an Olympus Vanta XRF Analyzer, which cannot reliably detect Gold, but does detect the geochemical pathfinder elements such as Arsenic, Bismuth, Copper, Antimony, Molybdenum, Lead, and Zinc that are commonly associated with Gold. Assay results are pending.

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