

K9 Gold Corp. Completes Phase I Drilling and Locates New Gold Target at Stony Lake Project

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Vancouver, Dec 2, 2021 - [K9 Gold Corp.](#) (TSXV: KNC) (OTC Pink: WDFCF) (FSE: 5GP) ("K9" or the "Company") is pleased to provide its shareholders with an update on drilling and exploration activities including recent trenching results from the Moonlight Prospect located on K9's highly prospective Stony Lake project in the Exploits Subzone Gold Belt in central Newfoundland. A total of 6865 metres of diamond drilling has been completed in 24 drill holes.

Highlights:

- Phase I drilling consisted of 24 drill holes (6865m) testing potential mineralized targets in the Lawrenceton Volcanics below the Botwood sediments.
- Multiple wide zones of shearing, brecciation with quartz veining exhibiting a pyrite-arsenopyrite-stibnite mineral association have been intersected in the volcanics below the Botwood sediments.
- It is anticipated that drilling will recommence after the Christmas break.
- Channel sampling of B horizon soil material at Moonlight returned an average of 809 ppb (0.81 g/t) Au over a width of 15.0 meters.

Jeff Poloni, CEO of K9 Gold commented, "Our phase I drilling program was predicated on testing the down dip extensions of interpreted leakage halos exposed in outcrops of Botwood sediments characterized by silicification and a gold-sulphide mineral association.

The drill cores from the Jumpers Pond drilling indicate significant post sedimentation re-activation and late stage introduction of significant concentrations of sulphides and low grade gold mineralization in sheared Lawrenceton volcanics immediately south of Sokomon's Moosehead gold deposit. Our exploration efforts have located the correct structural host exhibiting several factors that suggest potential for higher grade zones of gold mineralization along the shear zone.

The delay in receipt of analytical results for the drilling is hampering our ability to assess the significance of the mineralized shear zone in the volcanics. The recent discovery of a new zone of consistent highly anomalous gold concentration in soils at Moonlight highlights the potential of the project to host additional zones of gold mineralization and a priority drill target in this portion of the property."

Update on 2021 Drill Program

The 2021 drill program has now been completed, with a total of 6865 metres drilled in 24 drill holes. Of these, 18 were drilled in the Jumper's Pond area.

Jumper's Pond area:

DDH JP21-012 intersected a broad zone of shearing/faulting that returned an open-ended, weighted average grade of 1.03g/t gold over a core interval of 7.9m with a strong pyrite-arsenopyrite association (see Company release October 5, 2021). Additional analytical results from this shear zone are pending, as are most of the remaining samples. Given these highly encouraging results, detailed follow-up drilling was completed in the vicinity of JP21-012, with seven additional holes (JP021-013, 019, 020, 021, 022, 023 and 024) drilled from the same drill pad, as well as two more (JP21-014 and JP21-015) which were collared approximately 170 m to the west. These holes were designed to test an interpreted ENE-trending shear zone at a horizontal spacing of 10 to 40 metres, and a vertical spacing of 30 to 40 meters.

Each of the tightly spaced drill holes following up on the intersection in JP21-012 has intersected multiple zones of shearing/faulting, as well as multiple occurrences of volcanic breccias. Clasts are typically subhedral and polymictic, with a bleached alteration halo. These volcanic breccias usually exhibit moderate chlorite alteration throughout the units. Locally chaotic/splayed quartz veinlets resembling hydrothermal breccias are present. Within the volcanic breccias and quartz veins, and along the contacts between the

volcanics and quartz veins, pyrite mineralization is commonly disseminated and/or blebby, with local concentrations up to 20%, and is typically associated with lesser amounts of arsenopyrite and stibnite. This could be indicative of late stage hydrothermal activity.

Hole #	UTM (NAD83)		Azimuth	Dip	Total Depth (m)
	East	North			
JP21-001	610567	5424927	310	-70	281
JP21-002	610567	5424927	310	-45	350
JP21-003	610707	5424784	137	-45	316
JP21-004	610625	5424624	132	-45	287
JP21-005	610625	5424624	316	-45	293
JP21-006	610453	5424714	315	-50	335
JP21-007	610026	5424755	137	-50	302
JP21-008	610964	5425251	155	-65	317
JP21-012	610964	5425251	90	-55	326
JP21-013	610964	5425251	270	-55	275
JP21-014	610785	5425241	160	-55	334
JP21-015	610785	5425241	181	-55	302
JP21-019	610963	5425262	92	-45	326
JP21-020	610963	5425262	92	-55	356
JP21-021	610972	5425279	86	-45	338
JP21-022	610972	5425279	86	-55	350
JP21-023	610959	5425261	101	-50	287
JP21-024	610963	5425262	105	-50	272

A map showing the locations of the Jumper's Pond drill holes can be seen on the Company's website, <https://www.k9goldcorp.com/projects/stony-lake-project.html>

Deliverance Prospect:

Three drill holes were completed in the vicinity of the Deliverance trench (see Company Release June 24, 2021). Two short holes were drilled to intersect the down dip extension of the mineralized quartz vein exposed in the trench. The third hole was targeted on a major NE-trending structural zone. The vein was not intersected in holes DL21-009 and DL21-010; however a 12 - 20 metre wide mafic porphyritic dyke was intersected in both holes. Hole DL21-011 was successful in intersecting the interpreted structural zone at approximately 225 metres down hole, along with alternating sandstone and mafic volcanic flows. This hole also intersected the downdip extension of the Deliverance vein at 38 metres with 10% sulphides (pyrite and sulfosalts). Analytical results are pending.

Hole #	UTM (NAD83)		Azimuth	Dip	Total Depth (m)
	East	North			
DL21-009	598629	5415780	37	-45	121
DL21-010	598629	5415780	37	-60	182
DL21-011	598631	5415826	135	-45	302

Moonlight Prospect:

This target covers a large area in the center of the Stony Lake project, where previous prospecting discovered multiple boulder clusters with gold contents in the 1-2 g/t range over a wide area. Trenching to locate the source of one of these boulder clusters failed to reach bedrock. Soil sampling (five, 3.0-meter-long channel samples representing a 15m long interval) from B-horizon soils in the bottom of the trench returned the gold and arsenic concentrations set out in the table below.

Sample #	From (m)	To (m)	g/t Au	ppm As
105122	0.0	3.0	425	>1000
105123	3.0	6.0	2138	>1000
105124	6.0	9.0	817	>1000
105125	9.0	12.0	428	>1000
105126	12.0	15.0	238	>1000

Note: the arsenic concentration exceeded the upper detection limit of the analytical method used for these samples.

The gold and arsenic concentrations in the above samples are highly anomalous and indicate the potential

presence of a broad zone of gold mineralization at depth. These results combined with the recent magnetic/IP geophysical results represent a priority drill target in this area of the project.

Three drill holes have been completed in the Moonlight area, all from the same drill pad, located approximately 300 m west of the Moonlight trench (note: the depth extension of the anomalous soils was not tested during this drill campaign because of access constraints). The first two (ML21-0016 and ML21-017) targeted the intersection of two major structural trends, one striking N-S and the other NE-SW. Hole ML21-016 intersected the interpreted structure from 175 to 182 metres with significant concentrations of quartz veinlets within intermediate volcanic flows from 150 to 175 metres. Minor concentrations of sulphides were observed, mainly on the contacts between the quartz and wall rocks. Hole ML21-017 did not intersect the structure, but did encounter concentrations of quartz veinlets, in both intermediate volcanic flows and in mudstones. The third hole (ML21-018) targeted another boulder cluster to the NW. The hole intersected mainly Botwood sediments with a zone of intermediate volcanic flows from 143 to 151 metres downhole. From 165 to 170 metres, the hole intersected highly altered (sericite and chlorite) sandstone with 5 to 10% sulphides (pyrite, arsenopyrite and stibnite).

Hole #	UTM (NAD83)		Azimuth	Dip	Total Depth (m)
	East	North			
ML21-016	600840	5413883	90	-55	302
ML21-017	600840	5413883	88	-45	143
ML21-018	600840	5413883	294	-45	215

Analytical results are pending.

About Stony Lake Project

The Stony Lake project is owned 100% by [K9 Gold Corp.](#) It lies within the Exploits Subzone Gold Belt of the Cape Ray/Valentine Lake structural trend in Central Newfoundland, lying parallel to that of New Found Gold's Queensway project, along the prolific Dog Bay Line. The project covers 13,625 ha and 27 kilometers of favorable trend between Sokoman's Moosehead discovery immediately to the northeast and Marathon's Valentine Lake deposit to the southwest. Excellent infrastructure exists on the project lands and in the surrounding area.

At Stony Lake, ground prospecting and sampling has led to the identification of seven broad areas of highly anomalous to low grade (up to 4.0 g/t Au) to high grade (>4.0 g/t Au) gold mineralization. Following up on the prospecting work, systematic exploration with property-wide airborne geophysical and extensive soil sampling, plus two large grids of IP ground geophysical survey, has led to the interpretation of about 100 anomalies, at least ten of which are rated as high priority drill targets.

About K9 Gold Corp

[K9 Gold Corp.](#) has assembled a highly-experienced and dynamic team to explore its Stony Lake Project. The project has been acquired from [District Copper Corp.](#) by an option agreement, whereby K9 can earn up to a 100% interest in the project (see Company release dated July 30, 2020). The Company also owns a 100% interest in the Desert Eagle Vanadium-Uranium project located in the historic Henry Mountains Mining District in SE Utah. The area has seen extensive historic vanadium and uranium mining and is close to [Anfield Energy Inc.](#)'s Shootaring Canyon mill.

QA/QC Procedures

[K9 Gold Corp.](#) employs a rigorous QA/QC protocol on samples submitted for analytical analysis including the insertion of blanks, reference standard and duplicated into its sample streams. K9 uses the services of Eastern Analytical in Springdale NL, using their fire assay and 34 element ICP package for sample analysis. Eastern Analytical is I.S.O. 17025 Accredited in Fire Assay Au, as well as for their multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe and Co.

To ensure a safe workplace environment that protects the health and safety of employees and contractors, K9 Gold follows all federally and provincially mandated and recommended guidelines regarding COVID-19.

K9 Gold acknowledges the financial support of the Stony Lake project by the Government of Newfoundland and Labrador, through the Department of Industry, Energy and Technology Junior Exploration Assistance Program.

Chris M. Healey, P.Geo, Chief Geologist and a Director of [K9 Gold Corp.](#), is the qualified person under NI 43-101 guidelines who is responsible for the technical content of this release, and consents to its release.

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding K9's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits K9 will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including K9's inability to identify transactions having satisfactory terms or at all and the results of exploration or review of properties that K9 does acquire. These forward-looking statements are made as of the date of this news release and K9 assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

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