

Kingfisher Intersects 18.69 g/t Gold over 2 m from 14 m depth at the Cloud Drifter Trend

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VANCOUVER, March 2, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") announces assay results from the remaining seven drill holes from its initial 14-hole (4925.3 m) drill program on the Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- Shallow drilling intercepted a high-grade vein and breccia returning 2 m of 18.69 g/t Au, 35.0 g/t Ag, and 0.47% Cu including 1 m of 30.2 g/t Au, 45.7 g/t Ag, and 0.29 % Cu (Table 1).
- Initial drilling at the Cloud Drifter Trend has outlined a large open-ended mineralizing system highlighted by multiple high-grade structures within a broad halo of anomalous gold mineralization.
- To date, less than 10% of the ~3 x 2 km Cloud Drifter Trend has been drill tested with mineralization encountered over 550 m of vertical extent.
- Drilling in 2022 will follow up on high-grade structures discovered in 2021 as well as numerous other targets across and beyond the Cloud Drifter Trend including the Standard, Langara, and Day Trip Zones.

The inaugural 2021 drill program targeted a small part (350 m x 600 m) of the western end of the gold-in-soil geochemical anomaly that defines the ~3 by 2 km Cloud Drifter Trend (Figure 1), in an area of extensive forest cover and limited outcrop. Significant intercepts from 7 drill holes are highlighted in Table 1 and Figure 2, more detailed drill hole summaries are given below. Previous assay results from the 2021 drill program can be found in releases dated November 16, 2021 and February 1, 2022. The results presented in this news release are discussed by Kingfisher's CEO Dustin Perry and VP Exploration Gayle Febbo in a summary video.

Dustin Perry, CEO of Kingfisher states "The inaugural grassroots drill program at the Cloud Drifter Trend has successfully identified a significant gold system with broadly anomalous gold mineralization surrounding multiple high-grade structures. Drilling in 2021 tested less than 10% of the Cloud Drifter Trend and was focused in an area of extensive forest cover. Hitting blind mineralization over a vertical extent of 550 m bodes very well for expanded drilling across the trend in 2022. This year's program will follow up on the high-grade structures intercepted in 2021 as well as testing many other exciting targets throughout the highly prospective Cloud Drifter, Standard, Langara, and Day Trip Zones.

Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu %
GR21-004	54	70	16	0.60	-	-
incl.	63	64	1	2.68	-	-
and	80	91	11	0.44	-	-
and	155	165	10	0.33	-	-
GR21-005	99	102	3	0.68	-	-
and	158	158.8	0.8	1.00	-	-
and	164	176	12	0.30	-	-
incl						

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GR21-006	108	110	2	2.03	-	-
and	120	123	3	0.34	-	-
and	165	170	5	0.31	-	-
GR21-008	175	179	4	0.80	-	-
and	189.9	202	12.1	0.38	-	-
incl.	201	202	1	2.19	-	0.17
and	212	219	7	0.39	-	-
and	291	293	2	2.52	-	-
incl.	291	292	1	4.76	-	-
and	348	353	5	0.36	-	-
GR21-009	41	42	1	1.47	-	-
and	173	183	10	1.22	-	-
incl.	175	179	4	2.62	-	0.19
GR21-010	10	16	6	6.78	13.2	0.20
incl.	14	16	2	18.69	35.0	0.47
incl.	15	16	1	30.20	45.7	0.29
and	31	36	5	0.28	-	-
and	195	199	4	0.42	-	-
and	380	381	1	1.63	-	-
GR21-011	42	52	10	0.34	-	0.10
and	154	159	5	0.44	-	-

*True widths are not known at this time. All widths reported are drilled widths. Values less than 10 g/t Ag and < 0.1% Cu not reported within the highlight table.

Table 1: Highlight drill intercepts from oriented core diamond drilling at the Goldrange project

Figure 1: Cloud Drifter Trend Geochemical Anomaly with Select Drill Intercepts

Geology and Mineralization of the Cloud Drifter Trend

The Cloud Drifter Trend (Figure 1) is a ~3 by 2 km zone of highly anomalous Au-Ag-Sb-Cu-As-Bi-Te geochemistry that is coincident with quartz-sulfide and sulfosalt veins, sulfide-cement breccias, and quartz-sulfide replacement zones. In 2020, Kingfishers' work along the Trend included prospecting that yielded 312 rock geochemical samples yielding an average grade of 6.26 g/t Au and soil sampling which produced an extensive soil geochemical anomaly with 50 samples over 1 g/t Au.

Mineralization within the Trend and throughout the 487 km² Goldrange Project is closely associated with and

largely hosted by a complex of Late Cretaceous quartz diorite and diorite intrusions emplaced into Triassic to Cretaceous sedimentary and volcanic rocks.

Figure 2: Cloud Drifter Zone - 2021 Drilling

Descriptions of Drill Holes

Drill holes in this release (Figures 3-7) targeted a gold in soil geochemical anomaly in an area with limited surface outcrop exposure and sampling. All holes collared uphill of the upper contact of the diorite intrusion and a gold in soil geochemical anomaly. A 15-200 m thick interval of diorite is intersected in all holes with sedimentary siltstone and sandstone in the footwall and hanging wall. Holes GR21-008 and -010 intersected >100 m interval of quartz diorite at depth. Vein and breccia of quartz-carbonate-arsenopyrite-pyrite ± chalcopyrite ± sphalerite are developed in both sedimentary and intrusive rocks, flanked by pervasive quartz-carbonate-sericite alteration.

Further geological descriptions of drill core and drill collar locations can be found in news releases dated September 2, 2021 and October 6, 2021.

Figure 3: Cross-section of GR21-010 and GR21-007 within 20 m envelop, view north-northeast

Figure 4: Cross-section of GR21-011, GR21-003 and GR21-007 within 20 m envelope, view north-northeast

Figure 5: Cross-section of GR21-005 and GR21-006, view east

Figure 6: Cross-section of GR21-004 and GR21-003 within 20 m envelope, view northeast

Figure 7: Cross-section of GR21-008 and GR21-009, view northeast

Future Work

The Company is currently analysing drill hole data in 3D and determining drill targets for the upcoming 2022 drill campaign. Planning for the upcoming drill program has begun and a diamond drill rig and RAB drill rig have been contracted. It is anticipated that drilling will begin by mid May 2022.

QAQC and Core Sampling Protocols

All drillholes at the Goldrange property were NQ sized (47.6 mm diameter). A continuous series of one-metre-long half-split core samples was taken down the entire length of each drill hole. Sample lengths were reduced to a minimum of half a meter to avoid crossing lithologic contacts or other features deemed important by Kingfisher geologists.

Unlabelled certified reference materials (CRM) were inserted systematically throughout the sample sequence along with blanks and duplicate samples. The total number of blanks, duplicates and CRM samples equals approximately 5% of the total samples taken.

Core samples were shipped to Acme Labs, a division of Bureau Veritas, located in Vancouver, British Columbia, for preparation and analysis. Bureau Veritas is an ISO 9000 accredited analytical laboratory and is independent of Kingfisher Metals an its Qualified Person. Samples were prepped using the PRP7-250, PUL85 and SPTPL packages and analysed for 45 major and trace elements using ICP-ES/MS (method code MA200). A 30 g split from each sample was analyzed for Au using a lead collection fire assay fusion that was digested and analyzed using AAS (method code FA430). A 30g split from samples that assayed >10 ppm Au and/or >200 ppm Ag was analyzed using a lead collection fire assay fusion with a gravimetric finish (method code FA530).

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 84,673,300 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.

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