

# Kore Mining Increases Scale Of Western Mesquite-imperial-picacho Target Areas With New Assays

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Anomalous Samples include 10 gram per tonne Gold in Stream Sediments halfway between the Imperial Gold Project and Mesquite Gold Mine

VANCOUVER, May 17, 2022 - [Kore Mining Ltd.](#) (TSXV: KORE) (OTCQX: KOREF) ("KORE" or the "Company") is pleased to announce that a 9.98 grams per tonne ("g/t") gold stream sediment sample has been collected at the Powerline target area ("Powerline") at the Imperial Gold Project ("Imperial"). Follow up work has established a 45-acre gold anomaly with 600-meter strike at Powerline situated between two outcrops of mineralized gneiss, the same host rock type of the Imperial deposit. The total strike potential of the Powerline trend is over 5 kilometers. KORE is also pleased to highlight a 0.77 g/t gold stream sediment sample collected from the Ogilby target area, establishing a priority drill target where drill permitting is currently in progress.

Highlights:

- 9.98 g/t gold ("Au") stream sediment sample collected at Powerline target area.
- Additional sampling yielded a 600-meter trend of highly anomalous stream sediment samples.
- Trend situated between two mineralized gneiss outcrops: the Powerline discovery outcrop and Ironwood outcrop.
- Large, shallow geophysical anomaly similar to the Imperial deposit aligns with the trend.
- 0.77 g/t Au stream sediment sample collected within Ogilby segment boundary, an area with drill permitting in progress.

KORE's Executive Chairman, James Hynes, commented, "The exploration potential of the Mesquite-Imperial-Picacho District is one of the best exploration opportunities in the Western US gold fields. Our team has done an incredible job prospecting this area and we are seeing the potential we expected when we assembled the claim area over the last several years. There is more to come, and we look forward to turning drills on the best targets in the near future."

KORE has defined five prospect areas for the exploration areas west of Imperial towards the Mesquite gold mine ("Mesquite") owned by Equinox Gold (TSX: EQX). This release summarizes the geologic setting of the new high-grade samples collected at the Powerline and Ogilby targets, and the proposed follow up work along the trends. The five western prospects include Mesquite East and Ogilby which are currently being permitted for drilling (see news release May 12, 2022), Powerline, Smoketree and Ironwood.

In total, the Company has nine highly prospective drill targets identified in the overall Mesquite-Imperial-Picacho District ("District") that captures 28 kilometers ("km") of prospective ground from Mesquite to the historic Picacho gold mine ("Picacho"). The four target areas east of Mesquite are described in KORE's news release from April 26, 2022.

KORE is committed to operating within the stringent environmental and labour standards of California. Exploration drilling is designed to avoid any sensitive areas and all land disturbances will be rehabilitated.

Figure 1 shows the geologic map of the Powerline and Ogilby target areas, the locations of associated prospects, and anomalous gold assays from stream sediment and rock chip sampling.

Figure 2 shows the georeferenced induced polarization ("IP") geophysics sections intersecting the Powerline and Ogilby target areas, and mentioned subsurface anomalies.

Figure 3 shows a photo compilation of prospective areas at Powerline, gold flakes and nuggets discovered at the site of the 9.98 g/t Au sample, and the person-portable drilling apparatus in use at the Powerline area.

## Powerline Target Details

The Powerline target area now consists of four known outcrops/subcrops of mineralized gneiss and has a spatial footprint of over 1300 acres (3.7 km by 2.5 km). The 9.98 g/t Au sample was collected in between two known altered gneiss outcrops referred to as the Powerline discovery and Ironwood Outcrops (Figure 1). In between these outcrops, the overlying Tertiary Bear Canyon conglomerate has strong localized alteration in a style similar to the alteration observed at the Imperial deposit. Follow up sampling and mapping efforts have established a 600m trend of strongly anomalous gold mineralization (Figure 1), with fine gold flakes and nuggets present in shallow stream beds (Figure 3). The location of the high-grade trend, as well as the prevalence of coarse gold, indicates that the mineralizing system is strong and the host rock is near surface along trend.

The Powerline discovery outcrop is interpreted as two WNW-ESE trending thrust sheets which bring crystalline basement host rocks to the surface, analogous to the geologic setting of the Imperial deposit. Topographically, Powerline has a distinct signature referred to as a "turtleback" feature. All Powerline area prospects were discovered within this topographic anomaly. The prospect areas are namely the Powerline discovery outcrop, Ironwood outcrop, and Smoketree subcrop. Each prospect consists of strongly brecciated and altered gneiss along two distinct east to west trends of mineralization.

A property-wide multispectral WorldView-3 alteration mapping survey conducted in 2021 greatly accelerated the rate of new discoveries in the Powerline target area. This imagery highlighted areas of chlorite alteration, which directed mapping and reconnaissance efforts to the site of the 9.98 g/t Au sample. The intact Imperial deposit was used to establish the alteration fingerprint of the mineralizing system, which has since been identified in over 11 other areas within the project boundaries.

Additional evidence of mineralization is provided by four IP survey lines, which intersect the Powerline target area and indicate the presence of a large anomaly within the subsurface (Figure 2). Similar to the multispectral satellite data, the intact Imperial deposit was used to calibrate the 2021 IP dataset, significantly increasing the confidence level of these interpretations.

Following the 9.98 g/t Au sample result, additional mapping and sampling is scheduled for Q2 - Q3 2022. Furthermore, a fully permitted person-portable drilling program will be executed within the Powerline target area. This drilling system produces BQ sized core samples up to 30 ft depth and will be critical in interpreting the subsurface geology in areas covered by the Bear Canyon conglomerate.

## Ogilby Target Details

Ground IP data strongly suggests that the mineralizing system present at the Imperial deposit is continuous across the 3km strike length between Imperial and Ogilby. The Ogilby target is covered by the Bear Canyon conglomerate, a young alluvial cover unit that is locally hydrothermally altered. Alteration and associated low grade gold mineralization in the Bear Canyon conglomerate provides a vectoring strategy in areas with no crystalline basement outcrop exposure. To date, over 9 acres (330 m of potential strike) of this type of alteration has been observed in the Bear Canyon conglomerate in the Ogilby segment boundary.

The 0.77g/t Au sample was collected in a dry stream bed topographically isolated from any known occurrences of gold mineralization and firmly establishes a new drill target in an area currently undergoing the drill permitting process. Other assay highlights in the Ogilby area include a 1.4g/t Au stream sediment sample.

## About the Imperial Gold Project

KORE owns 100% of the Mesquite-Imperial-Picacho District which consists approximately 31,000 acres of claims capturing the entire 28-kilometer trend from the operating Mesquite mine (Equinox Gold - TSX:EQX) to the closed Picacho mine and including KORE's Imperial project. In the District, gold is hosted in local fault structures related to a series of regional faults connecting the known District deposits. Those three District deposits (Mesquite, Imperial and Picacho) were discovered in exposed outcrops and from placer workings. The rest of the District is covered by alluvium and has never been systematically explored.

The Mesquite-Imperial-Picacho District centers on KORE's Imperial project. Imperial is a structurally controlled orogenic gold deposit. The 100% oxide gold deposit is currently defined at 2.44 kilometer long and up to 0.75 kilometer wide and is open both along strike and down dip. It is hosted in a shallowly southwest

dipping, amphibolite grade metamorphic rock suite along a west-northwest trending low-angle regional thrust fault system which controls the regional geometry of mineralization. East-west striking, post-mineralization normal faults control the property scale geometry of mineralization. Geophysical characterization of the deposit and regional controlling structures is an essential component of exploration for additional resources.

Imperial has a mineral resource estimate and a positive preliminary economic assessment effective April 6, 2020 with the following highlights:

- Robust economics: US\$ 343 million NPV5% post-tax with 44% IRR at US\$ 1,450 per ounce gold
- Low capital intensity project with only US\$ 143 million pre-production capital cost
- Average 146,000 ounces gold per year over 8 years for 1.2 million ounces total production
- Technically simple project: shallow open pit, run-of-mine heap leach with existing infrastructure
- Value enhancement through Mesquite-Imperial-Picacho District exploration and resource expansion

The Company's NI 43-101 compliant resource and preliminary economic assessment is titled "Preliminary Economic Assessment - Technical Report Imperial Gold Project" effective as of April 6, 2020 and revised and amended on June 10, 2021, prepared by Terre Lane and Todd Harvey of Global Resource Engineering and Glen Cole of SRK Consulting (Canada) Inc. can be found under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website.

#### About KORE Mining

KORE Mining is focused on responsibly creating value from its portfolio of gold assets in California, USA. The Company is advancing the Imperial project towards development while continuing to explore across both district-scale gold assets. Management and Board, along with strategic investor, Eric Sprott (26% owner), are aligned with all KORE shareholders with the goal of creating per share value.

Further information on Imperial and KORE can be found on the Company's website at [www.koremining.com](http://www.koremining.com) or by contacting us as [info@koremining.com](mailto:info@koremining.com) or by telephone at (888) 407-5450.

On behalf of [Kore Mining Ltd.](#)

"Scott Trebilcock"  
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Technical information with respect to the District and Imperial Gold Project contained in this news release has been reviewed and approved by Marc Leduc, P.Eng, who is KORE's Senior Technical Consultant and former COO, and is the qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements with respect to: the nature and implication of sample assay results, the potential of target areas, the highly prospective nature of the project; the strategy, timing and implementation of permit regional exploration drilling in the 28-kilometer Mesquite-Imperial-Picacho District ("Regional Exploration Drilling"); potential actions, behavior or position of the Bureau of Land Management (the "BLM"); the underexplored and prospective nature of the Imperial Regional Exploration Drilling area; the results of the preliminary economic assessments for the Imperial Project, including future project opportunities, the projected NPV, permit timelines, the current

mineral resource estimate, and the ability to obtain the requisite permits; the market and future price of and demand for gold; the opportunities of expansion at the Imperial Project; and the ability to work cooperatively with stakeholders, including all levels of government. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. In connection with the forward-looking information contained in this presentation, the Company has made numerous assumptions, including, among others: there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions at the Imperial Project; exploration, permitting, and development of the Imperial Project being consistent with current expectations and planning; the geological, permitting and economic advice that the Company has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and other planning assumptions. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Known risk factors include, among others: the outcome of BLM's review processes for permitting, including the final outcome(s) of BLM's mineral claim validity examination(s) and administrative review process(es) with respect to the Imperial Zone, including a change to the findings from the mineral claim validity examination conducted in 2002 for the mill sites at the Imperial Zone, resulting in the Company having to move its future Imperial Zone project support facilities to areas that are not within the Indian Pass mineral withdrawal area; the possibility that BLM may require and/or conduct further mineral claim validity examinations with respect to the Imperial project, and the outcome and final determination of such examination could, among other things, invalidate one or more mining claims; the possibility that BLM or other governmental authority review of the Regional Exploration Drilling program, delays or changes the Company's plan for Regional Exploration Drilling permitting, which could result, among other things, in delays, additional project requirements, additional costs and uncertainty of meeting anticipated program milestones; the exploration drill program may not be completed as planned; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals.

Additional risks and uncertainties are described in the "Risks" sections of (i) the Company's Annual Information Form for the year ended December 31, 2020 prepared as of April 29, 2021, and (ii) the Company's Management's Discussion and Analysis for the nine months ended September 30, 2021, both available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

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Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. It is anticipated that further exploration will allow improving the classification of the Indicated or Inferred mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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