

# Kingfisher Commences Diamond Drilling Program at Goldrange Project

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VANCOUVER, June 14, 2022 - [Kingfisher Metals Corp.](#) (TSX-V:KFR) (FSE:970) (OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce the commencement of diamond drilling at the 100% owned 511 km<sup>2</sup> Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

## Highlights

- An expanded and fully funded program of up to 10,000 m of diamond drilling.
- Step out drilling of near-surface breccia targets in the Cloud Drifter Zone that graded up to 73.4 g/t Au over 1 m and 6.9 g/t Au over 9 m in the Pad 400 target area.
- First-ever drilling of robust multi-element geochemical anomalies at the Cloud Drifter Zone on exploration trend with high-grade Au intercepts from 2021.
- Day Trip, Langara, and Standard zones will see first-ever diamond drill holes contingent upon positive RAB drill results.

Dustin Perry, CEO states "Our second drill program will begin at the Cloud Drifter Zone and see shallow target follow-up drilling as well as the very first drill tests of two exciting gold targets within the zone. Drill results from last year identified high-grade gold along these easterly and north-easterly exploration trends in the lower (northern) mountain. This year, our drill targeting will focus on delineating feeder structures in the lower mountain responsible for widespread gold anomalism intercepted in the upper (southern) Cloud Drifter drill holes. Additionally, we are allocating about a third of our program to follow up on results at Day Trip, Langara, and Standard zones from our ongoing RAB drill program."

Figure 1. Diamond Drilling Target Areas

## Overview

Last year Kingfisher drill tested approximately 10% of the Cloud Drifter Trend in the first-ever drill program on the 511 km<sup>2</sup> project. The 2021 drill results indicated the presence of a large hydrothermal system with broad gold anomalism throughout and multiple high-grade intervals discovered by drilling in areas of forest cover.

Geological interpretations identify four target types at Cloud Drifter: 1) high-grade gold in steep shears, such as 73.40 g/t Au over 1 m in hole GR22-014; 2) complex structural zones and associated high-grade feeder breccia bodies, such as 6.88 g/t over 9 m in hole GR22-007; 3) quartz diorite hosted homogenous (disseminated and stockwork) mineralization styles that are yet to be tested with drilling; and 4) broad gold anomalism along subhorizontal lithological boundaries, such as 16 m of 0.60 g/t Au in GR22-004.

The 2022 drill strategy at Cloud Drifter is two-part: with both step out holes and new exploration holes planned. Step out drill holes will follow-up on high-grade intervals (e.g., 6.88 g/t Au in hole GR22-007 and 73.40 g/t Au in hole GR22-014; Figure 2). Structural interpretations indicate a common structural trend along these two intercepts that also coincides with a surface sample of 128.9 g/t Au.

## Pad 400 Target Area

An important structural trend in the lower Cloud Drifter Zone correlates with multiple high-grade Au intercepts in 2021 drill holes. The structure strikes easterly and dips moderately south (Figure 2). The structural expression is more than 25 m true thickness, which also coincides with a coincident

chargeability-conductivity geophysical anomaly. The high-grade Au intercepted along the structure (see Figure 2) is separated by 100 m and 60 m of true distance along the structure, and there are no holes which test the deeper extents. Drilling in this area will test the potential for lateral and down-dip continuity of high-grade gold along the structure.

Figure 2. Pad 400 Target Area

Figure 3. Mineralization Style Pad 400 Target Area

Eastern Target Area

Initial exploration holes outboard of the Pad 400 Target Area will target previously untested geochemical, and geophysical anomalies located up to 450 m east (Figure 4) and 650 m west (Figure 6) from 2021 drill collars. At the Eastern Target Area (Figure 4), mapping and rock sampling of limited rock exposures in forest cover indicate the presence of both a high sulfide and a high vein density domain with homogeneous mineralization textures (Figure 5). Stockwork and disseminated mineralization styles in rocks in this area grade up to 9.7 g/t Au and coincide with strong multi-element (Au, Ag, As, Cu, Bi, Te, Sb, Zn, Mo, W) anomalism in soil geochemistry. Based on the homogeneous textures and consistent vein densities, there is potential for continuity of grade laterally between outcrops and vertically at depth.

Figure 4. Eastern Target Area

Figure 5. Homogeneous Mineralization Style in Eastern Target Area

Western Target Area

Planned holes at the Western Target Area (Figure 6) will target the highest multi-element soil geochemical anomaly (Au, Ag, Cu, Zn, Pb, Sb, Bi, Te, W) in the Cloud Drifter Zone coupled with a coincident conductivity and chargeability anomaly. Geological mapping in 2020 identified an Fe-oxide alteration body uphill of this soil anomaly (Figure 6). This alteration domain hosts abundant Fe-oxide veins (Figure 7) interpreted to reflect the reaction of sulfide minerals with meteoric water and air. One of the samples with the least Fe-oxide and most primary sulfide graded 21.4 g/t Au. The Western Target Area has seen little exploration to date due to the steep nature of the terrain, yet it is large in scale and exploration potential. It will be initially tested with relative long drill holes to transect the broad Fe-oxide alteration on the slope.

Figure 6. Western Target Area

Figure 7. Western Target Area Fe-oxide Alteration

Options Grant

The Company also announces the grant of 2,000,000 stock options exercisable for a period of five years at a price of C\$0.30 per share to various directors, officers, and employees. The options will be subject to deferred vesting over one year and is part of Kingfisher's ongoing strategy of granting stock options to attract and retain talent.

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 103,007,272 shares outstanding.

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#### Cautionary Note Regarding Forward-Looking Statements

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](http://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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