

Kingfisher Metals Corp. Drills Broad Intervals of Near Surface Intrusive Hosted Mineralization at Cloud Drifter

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VANCOUVER, August 17, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce updates on diamond drilling at the 100% owned 511 km² Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- 11 diamond drill holes (2427 m) have been completed at the Cloud Drifter Zone so far this season.
- Intervals of vein, breccia, and disseminated sulfide mineralization intercepted in all drill holes over ~850 m east-west extent.
- Drilling at the Eastern Target Area intersected up to ~35 m of strongly altered and mineralized quartz diorite below an outcrop that grades up to 9.7 g/t Au.
- Drilling at the Pad 400 Target Area intersected multiple areas of strongly altered quartz diorite with breccia and vein hosted mineralization.
- At the Western Target Area, drilling intercepted structurally controlled quartz-sulfide veins, breccias, and disseminated sulfide mineralization beneath the highest multi-element soil geochemical anomaly in the Cloud Drifter Zone.

Dustin Perry, CEO states "Drilling at the Cloud Drifter Zone is off to a great start with zones of mineralization in all drill holes to date which significantly expands the footprint of the mineralized system. We continue to see a wide variety of mineralization styles across a broad area proving the robust nature of this gold system. The drill will be moving back to the Eastern Target Area shortly where we will begin drilling step out holes from the promising mineralization in GR22-022. We anticipate that our upcoming diamond drill assays will guide follow-up drilling of these target areas."

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 Zone has been completed over 11 holes totalling 2427 m (Table 1). Figure 1 outlines the drilling progress to date. Drilling has been completed over three areas referred to as the Eastern, Western, and Pad 400 Target Areas. GR22-015 to GR22-20 were completed at the Pad 400 Target, GR22-21 and GR22-22 were completed at the Eastern Target, and GR22-23 to GR22-25 have been completed at the Western Target. Drilling is ongoing at the Western Target and once completed it will move to the Eastern Target for additional follow-up drilling. Summaries of visual drill results at each target area are described below.

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip
GR22-015	388582	5705826	1503	201	310	80
GR22-016	388582	5705826	1503	148	327	76
GR22-017	388616	5705883	1469	227	247	46

GR22-018 388616	5705883	1469	226	235	45
GR22-019 388469	5705848	1476	203	139	70
GR22-020 388469	5705848	1476	203	151	64
GR22-021 388953	5705970	1450	200	131	55
GR22-022 388945	5705922	1478	145	322	56
GR22-023 388185	5705655	1572	252	353	55
GR22-024 388257	5705646	1583	285	333	53
GR22-025 388257	5705646	1583	348	333	75

Table 1: Diamond Drill Collars (NAD 83 - Zone 10)

Figure 1: Diamond Drill Hole Locations within the Cloud Drifter Zone

Eastern Target Area

The first two drill holes (GR22-021 and GR22-022) in the Eastern Target Area confirmed the presence and continuity of a disseminated sulfide and stockwork style of veins not yet identified in drilling. Mineralization styles in drilling includes disseminated, breccia, and vein-hosted chalcopyrite, pyrite, and arsenopyrite. Stockwork and disseminated mineralization styles in surface 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.

At the Eastern Target Area, 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 a homogeneous mineralization style. Based on the homogeneous textures and consistent vein densities, there is potential for continuity of grade laterally between outcrops and vertically at depth.

GR22-021 collared downslope of an outcrop that grades up to 6.8 g/t Au and drilled to the southeast. Drilling encountered mineralized quartz diorite from surface to 21 m and another interval of stronger quartz diorite hosted mineralization from 51 m to 65 m (Figure 2). The Company believes that the drill hole did not intersect the full thickness of this body and future drilling will test the full thickness body by drilling north from upslope. Further drilling will aim to outline the orientation of the intrusion that is host to mineralization.

Figure 2: GR22-021 Quartz-Diorite Hosted Mineralized Interval

High resolution image available here: [Figure 2](#)

GR22-022 collared upslope of an outcrop that grades up to 9.7 g/t Au and is located ~60 m west of the outcrop that GR22-021 targeted. Intervals of dense veins in quartz diorite were intercepted from 26.0 m to 65.8 m (Figure 3), 88 m to 95 m, and 112 m to 120 m.

Figure 3: GR22-022 Quartz-Diorite Hosted Mineralized Interval (PY = Pyrite, AP = Arsenopyrite, CP = Chalcopyrite)

High resolution image available here: [Figure 3](#)

Pad 400 Target Area

Diamond drilling at the Pad 400 Target Area follows up on vein and breccia hosted mineralization from the 2021 drill program. Highlights from this area in 2021 include 73.4 g/t Au over 1 m from pyrite-ankerite veins and 6.88 g/t Au over 9 m from sulfide cement breccia. This year's drilling is testing the lateral and down-dip continuity of high-grade gold along an easterly structural trend that dips moderately south. Drill holes into this trend confirmed the location and presence of high-density quartz-sulfide veins parallel to the modelled structures. This important easterly structural trend in the lower Cloud Drifter Zone correlates with multiple high-grade Au intercepts in 2021 drill holes. The structural expression is more than 25 m true thickness, which also coincides with a coincident chargeability-conductivity geophysical anomaly.

Drilling in this area returned broad intercepts of altered and dense veins in quartz diorite in all drill holes (GR22-015 to GR22-020) including GR22-018 which intercepted altered and mineralized quartz diorite from 61.80 m to 174.20 m (Figure 4). An additional drill pad is built in the Pad 400 Target Area and drill holes will be oriented in a westerly direction from that pad.

Figure 4: GR22-018 Quartz-Diorite Hosted Mineralized Interval (PY = Pyrite, AP = Arsenopyrite, CP = Chalcopyrite)

High resolution image available here: [Figure 4](#)

Western Target Area

Initial holes at the Western Target Area intercepted structurally controlled quartz-sulfide veins, breccias, and disseminated sulfide mineralization beneath the highest multi-element soil geochemical anomaly (Au, Ag, Cu, Zn, Pb, Sb, Bi, Te, W) in the Cloud Drifter Zone. The source of a coincident conductivity and chargeability anomaly was determined to be due to the presence of hydrothermal sulfide mineralization. Structural and geochemical exploration trends were intercepted at anticipated depths with drilling and are coincident with elevated sulfide mineralization.

Altered quartz diorite was identified in GR22-023 to GR22-025 and is similar in appearance to the Pad 400 Target Area as well as at the Eastern Target Area. This gives the intrusive hosted target over 800 m of strike length, open in multiple directions. Additional styles of mineralization are illustrated in Figure 5. A feldspar porphyry containing disseminated molybdenite and chalcopyrite was intercepted in GR22-023 and points towards a potential higher temperature heat source for the mineralizing system.

Figure 5: Western Target Area Mineralization Styles (MO = Molybdenite, PY = Pyrite, AP = Arsenopyrite, PO = Pyrrhotite)

High resolution image available here: [Figure 5](#)

Future Steps

Diamond drilling is underway at the Western Target Area gossan pad where it is drilling northeast underneath the large gossan and geochemical anomaly after which it will test to the northwest under the Argo showing.

Once completed, the drill will move to the Eastern Target Area where it will continue to test the promising intrusive hosted mineralization intersected in GR22-021 and GR22-022. Future drilling will be completed from the same pad as GR22-022 and then step out drilling will occur to the east and west.

Additional IP surveying is underway at the Eastern Target Area and Day Trip Zones to test for deeper feeder structures that will inform targeting at both areas for diamond drill testing later this season.

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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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

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