

# Kiboko Commences Phase 1 Drill Program at its Harricana Gold Project Located 55 km north of Val-d'Or, Québec

19.09.2022 | [Business Wire](#)

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[Kiboko Gold Inc.](#) (TSXV: KIB) ("Kiboko" or the "Company") is pleased to announce that the Phase 1 drill program for its Harricana Gold Project has commenced with two drill rigs on site. The Harricana Gold Project (the "Project" or "Harricana Project"), as shown in Figure 1, is located 55 kilometres north of Val-d'Or, Quebec, in the world-renowned Abitibi gold belt.

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Figure 01 - Harricana Project benefits from an exceptional location, close to operating mines, in the Abitibi Greenstone Belt (Graphic: Business Wire)

Phase 1 drill program underway at the Fontana area of the Harricana Project

The Phase 1 exploration program recommended in the Harricana Technical Report (as defined herein) consists of 12,450 metres ("m") of drilling at the Fontana area of the Project, which is identified in Figure 2. The planned program, which is subject to modification, consists of 3,945 m of orientated HQ diamond drilling (18 holes) and 8,505 m of 5.5-inch reverse-circulation ("RC") drilling (64 holes). The Phase 1 exploration program is fully funded and is expected to be completed in the first quarter of 2023.

Exploration intended to verify historical Fontana drilling and partially validate Exploration Targets

The Phase 1 program is intended to verify a significant portion of the 79,565 m of historical Fontana area drilling, characterize gold mineralization in the wall rock surrounding the main vein systems, and partially validate the Fontana area Exploration Targets (as defined herein).

The near surface Exploration Targets for the Fontana area of the Project total 13.6 million to 23.1 million tonnes at a range of grades of 3.0 to 3.4 grams of gold per tonne ("g/t Au"). All of the Exploration Targets for the Harricana Project are summarized in Table 1 at the end of this release.

The Company cautions that while the Exploration Targets are based upon results from historical drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource.

Maiden mineral resource targeted for first quarter of 2023

The Company believes that the areas targeted in Phase 1 exploration program have the potential to support a near-surface, pit-constrained mineral resource estimate. The Company continues to anticipate evaluating the data with the aim of reporting a maiden mineral resource for a portion of the Fontana area in the first quarter of 2023.

Harricana is a camp-scale opportunity surrounded by infrastructure in Québec's Abitibi gold belt

Kiboko's Harricana Project consists of 234 contiguous mineral claims covering 102 km<sup>2</sup> of prospective Abitibi greenstone belt terrain. As shown in Figure 1 near the end of this release, the Project is located 55 km north of Val-d'Or, 85 km east of Rouyn-Noranda, and 15 km northeast of Amos. The Project benefits from an exceptional location, close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail, and clean, low-cost, renewable hydroelectric grid power, as shown in Figure 2.

### 3D modelling reveals near surface potential

The Company has compiled, digitized, and validated a new geospatial dataset for the Harricana Project from historical records that includes geological mapping, geophysics, geochemistry, numerous bulk samples, and assay data from 937 diamond drillholes totalling 139,397 m, as shown in Figure 3. Gold mineralization across the Project is principally observed as being coarse and is associated with quartz veins and in the surrounding wall rock but has yet to be evaluated using modern coarse gold techniques.

Kiboko has created three-dimensional exploration models for the Harricana Project based upon a new structural interpretation and the new geospatial dataset. This dataset does not have sufficient documentation to be considered verifiable for the purposes of mineral resource estimation, but is suitable for identifying mineralized structures, aiding in the planning of drill programs, and to provide a range of tonnes and a range of grades for exploration targets.

Due to the proximity of gold mineralization to surface, the exploration model has been used to provide targets for future exploration within 300 m from the topographical surface for the Fontana, Duvay, and Monpas areas of the Project (each an "Exploration Target"), which are identified in Figure 4. The total Harricana Project Exploration Target is 20.0 million to 33.1 million tonnes at a range of grades of 2.7 to 3.6 g/t Au. A summary of the three areas that make up the Exploration Targets for the Harricana Project is provided in Table 1 at the end of this release.

The Company cautions that while the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 m of drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource.

The Phase 1 exploration program is only intended to partially validate a portion of the Exploration Targets for the Fontana area of the Project, which does not have any mineral resources or mineral reserves. For further details regarding scientific or technical information relating to the Harricana Project, including the recommended exploration programs to validate the Exploration Targets, please refer to the technical report entitled "Harricana Gold Project Technical Report, Duverny Township, Québec" with an effective date of April 1, 2022, and an issue date of May 2, 2022 (the "Harricana Technical Report"), which is filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Additional information about Kiboko and its Harricana Gold Project can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.kibokogold.com](http://www.kibokogold.com).

### Qualified Person

Ivor Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., Vice-President Technical Services & Project Evaluation of Kiboko, is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Jones has reviewed and approved the pertinent technical or scientific disclosure in this news release.

### About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company focussed on advancing its 102 km<sup>2</sup> Harricana Project, located 55 km north of Val-d'Or, Québec, within the world-renowned southern Abitibi gold belt. Kiboko's shares trade on the TSX Venture Exchange under the symbol "KIB".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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#### Forward Looking Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "aims", "targets", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information.

Forward looking information in this news release includes, but is not limited to the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, verification of historical drilling results; the Company's plans to execute and complete its Phase 1 exploration program including the completion of a maiden mineral resource; exploration and mine development plans; and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Table 1: Harricana Gold Project - Near Surface Exploration Targets Summary

Material	Tonnage Range	Grade Range
Project Area	(millions)	(g/t Au)
Vein		
Fontana	10.9 - 15.4	3.5 - 4.3
Monpas	3.0 - 4.2	2.1 - 4.8
Duvay	2.2 - 2.5	2.8 - 5.7
Wall Rock		
Fontana	2.7 - 7.7	0.9 - 1.6
Monpas	0.7 - 2.1	0.9 - 1.6
Duvay	0.5 - 1.2	0.9 - 1.6
Vein + Wall Rock Combined		

Fontana

13.6 - 23.1







Monpas	3.7 - 6.3	1.9 - 3.7
Duvay	2.7 - 3.7	2.4 - 4.4
Total Harricana Gold Project 20.0 - 33.1		2.7 - 3.6

The Company cautions that while the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 m of drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource. For additional information regarding the Exploration Targets, please review sections 9.4 - Exploration Targets and 26 - Recommendations in the Harricana Technical Report that is available on the Company's website ([www.kibokogold.com](http://www.kibokogold.com)) and under its profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/423530--Kiboko-Commences-Phase-1-Drill-Program-at-its-Harricana-Gold-Project-Located-55-km-north-of-Val-dOr-Qubec>

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