

Kestrel's 2022 Phase 1 QCM Drill Program Intersects 2.39 G/T Au Over 21.33 Metres

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CALGARY, October 12, 2022 - [Kestrel Gold Inc.](#) ("Kestrel" or the "Corporation") (TSXV:KGC) is pleased to announce results of the Corporation's 2022 first phase reverse circulation ("RC") drill program completed on the QCM property. The program, comprising 519 metres in eight holes, provided a preliminary test of six of Kestrel's grassroots generative prospecting targets. The QCM property is being explored for near surface, bulk tonnage gold mineralization.

Drill Program Highlights:

- Peak program values of 2.39 g/t Au over 21.33 metres were returned from the top of hole 8, with the hole collaring in material grading 0.56 g/t Au over 1.52 metres.
- New discoveries of potential significance were encountered in holes 4, 6 and 8.
- Gold bearing intervals are hosted by argillite and lesser sandstone of the Takla Group and Cassiar Terrane. Gold bearing intervals typically exhibit carbonate and silica alteration, are cut by variably sized sheeted to stockwork quartz veins and are mineralized with up to 3% pyrite. Mariposite has been noted in some sections.

Table 1: Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Target	Hole Depth (m)
QCM22-1	no significant results				Adit Zone	60.96
QCM22-2	scattered anomalous values				Adit Zone	60.96
QCM22-3	scattered anomalous values				4.3 Vein	64.01
QCM22-4	24.38	60.96	36.58	0.35	Flagstaff NW	60.96
including	42.67	44.19	1.52	3.48	Flagstaff NW	
QCM22-5	scattered anomalous values				Flagstaff SE	60.96
QCM22-6	7.62	18.28	10.66	0.46	Flagstaff SE	85.34
including	7.62	9.14	1.52	1.30	Flagstaff SE	
QCM22-7	scattered anomalous values				Alcove	62.48
QCM22-8	3.05	24.38	21.33	2.39	14 Vein	63.39
including	15.24	16.76	1.52	22.97	14 Vein	

- True widths of the reported intervals are unknown.
- The 22.97 g/t Au value reported for the high-grade interval in Hole 22-8 from 15.24 metres to 16.76 metres represents the average of assay values for the original sample that returned 13.55 g/t Au and a field duplicate for that interval that returned 32.40 g/t Au.
- Hole QCM22-4 bottomed in a 1.52 metre interval grading 0.18 g/t Au, suggesting the target may remain open to depth.
- Holes QCM22-6 and QCM22-8 collared in 1.52 metre intervals grading 1.30 g/t Au and 0.56 g/t Au respectively.

- The relationship between the gold bearing intervals within hole 8 and the targeted surface showings suggest the mineralization has a northeast trend with a slight southeast dip.

Rob Solinger, President and CEO of Kestrel, states: "We are encouraged by the results of this initial drill test of our prospecting targets. Hole 8 that returned 2.39 g/t Au over 21.33 metres collared in mineralization while results from holes 4 and 6 are also compelling. Our pursuit of near surface bulk tonnage gold targets remains on track and we look forward to reporting results from our phase 2 drill program designed to expand upon results from holes 4, 6 and 8 as well as results from last year's work at the QCM Zone where drilling returned up to 0.847 g/t Au over 152.44 metres. We would also like to thank our exploration team who continue to perform high quality cost-effective exploration."

Figure 1: Hole Location Map

Table 2: RC Hole Location Data (coordinates in Zone 10, NAD83)

Hole ID	Easting	Northing	Azimuth	Dip	Depth (ft)	Depth (m)	Target
QCM22-1	396760	6178117	110	-45	200	60.96	Adit
QCM22-2	396760	6178117	20	-45	200	60.96	Adit
QCM22-3	396354	6179224	127	-45	210	64.01	4.3 Vein
QCM22-4	396545	6175637	37	-45	200	60.96	Flagstaff NW
QCM22-5	400069	6173337	17	-50	200	60.96	Flagstaff SE
QCM22-6	400060	6173462	310	-50	280	85.34	Flagstaff SE
QCM22-7	396900	6178536	0	-45	205	62.48	Alcove
QCM22-8	396101	6179269	300	-45	208	63.39	14 Vein

QCM Project Highlights:

- Project is comprised of 6,305 hectares covering an approximate 15-kilometre strike length of the Manson Fault Zone which is thought to be a controlling structure for much of the gold mineralization in the district.
- Peak values from historical drilling completed within the QCM Zone were found within hole QCM04-002 which returned an interval of 2.86 g/t Au over 110.95 metres, including a high-grade interval of 173 g/t Au over 1.5 metres, true widths unknown.
- Numerous showings occur throughout the project area, including Farrell where historical values of up to 1,777 g/t Au and 3,560 g/t Ag have been returned from grab samples of a 3.0-metre wide quartz vein and Flagstaff where historical values of up to 5.9 g/t Au and 1,153 g/t Ag have been reported for grab samples of quartz veins and stockworks.
- Recently completed logging has left a legacy of significantly improved access and numerous new bedrock exposures throughout the property.

Quality Assurance/Quality Control and Sampling Procedures

Drilling was completed using a RC drill that cut a 92 millimeter (3.62 inch) in diameter hole. Holes were sampled top to bottom in 1.52 metre (5 foot) intervals. Drill cuttings were captured in a cyclone then riffle split in a three-tiered Jones-type splitter. Samples were sent to ALS Chemex, an independent laboratory in Vancouver B.C. where analytical results were obtained using Au-AA23, a fire assay method for gold, and ME-ICP41 an aqua regia digestion for trace element geochemistry. For QA/QC purposes, standards and field duplicates were inserted into the sample sequence at a rate of approximately one QA/QC sample for every ten samples submitted to the lab. An initial review of the drilling, sampling and assaying procedures did not recognize any factors that would materially affect the accuracy or reliability of the assay data disclosed.

Qualified Person

Derek Torgerson P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Kestrel Gold

[Kestrel Gold Inc.](#) is an exploration company headquartered in western Canada. The Corporation is focused on the Canadian Cordillera, with an emphasis on hardrock targets located in placer gold mining districts. We are also earning a 100% interest in the Fireweed Property, an advanced stage silver rich polymetallic VMS target. Kestrel is listed on the TSX Venture exchange under the symbol KGC. Readers are encouraged to refer to the Corporation's website "www.kestrelgold.com" for further information.

Forward-Looking Statements

The information and statements in this news release contain certain forward-looking information. This forward-looking information relates to future events or the Corporation's future performance including exploration activity that could take place on the Corporation's properties or projects. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. The Corporation's forward-looking information is expressly qualified in its entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking information.

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