

Vatu Aurum Gold Project Exploration Update

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- Field exploration is ongoing at Vatu Aurum Gold Project in the Republic of Fiji.
- BLEG sampling has defined a 33-kilometer ("km") long NE trending gold ("Au") corridor that coincides with regional structural controls of epithermal Au mineralization.
- Stream sediment sampling has identified several high priority target drainage areas including the Drudrusavu Prospect that has been classified as a "very strong Au anomaly" with samples returning up to 580 ppb Au.
- A CSAMT geophysical survey has been completed covering 12.5 km² centered on Qiriyaga and Drudrusavu Prospects, with interpretation of results pending.
- Two core drill holes completed at Mouta have both intersected sections of disseminated pyrite and silicified felsic dacite and dacite breccias with zones of disseminated chalcopyrite and sphalerite and intense clay alteration, with assay results pending.
- Kalo Gold now has multiple datasets including geological mapping, multi-element geochemistry, petrography, litho-geochemistry, geophysics, hyperspectral and drill hole data. All of these layers will now be integrated into a generative study to rank and prioritize targets for follow-up work including drilling.

VANCOUVER, June 12, 2023 - [Kalo Gold Corp.](#) ("Kalo", "Kalo Gold" or the "Company") is pleased to provide an update on the exploration program at its flagship Vatu Aurum Gold Project (the "Project") located in the Republic of Fiji. The exploration program, which was planned in consideration of the Fiji rainy season, which lasted through to late April, is on schedule and budget.

Mr. Terry L Tucker, P.Geo, President and CEO of Kalo, commented "The exploration program and timelines announced by Kalo in late January 2023 are on schedule and budget and Kalo is very pleased with the progress made to-date. Field exploration commenced in late January and following the end of the rainy season in late April, Kalo successfully completed the CSAMT geophysical program in May 2023. Exploration activities completed to-date have provided Kalo with a significant amount of geological, geochemical, and geophysical information, which Kalo continues to analyze, that will potentially allow the identification of high priority drill targets. The interpretation of the CSAMT results is pending, but preliminary analysis suggests that Kalo has priority targets that are correlative to gold mineralized zones. Kalo will provide information as soon as a final analysis is complete. In particular, and further discussed below, the Drudrusavu Prospect has been identified as an area of significant interest. A lone 1992 Placer Dome drill hole (FDD03) intersected 40 m @ 0.6 grams per tonne ("g/t") Au (from 36-76 m), including 10 m @ 1.78g/t Au (from 36-46 m) and including 4 m @ 3.78g/t Au (from 40-44 m). Kalo is preparing access to the area in anticipation of core drilling the Drudrusavu Prospect."

BLEG SAMPLING PROGRAM

The bulk leach extractable gold ("BLEG") sampling program has successfully defined a 33-km long NE-trending Au corridor across the across the two tenements, SPL 1464 and SPL 1511, which covers 367 km² and make up the Project.

The BLEG program consisted of seventeen (17) samples, and when combined with BLEG sampling completed in 2019 and 2020, has successfully defined a 33 km long NE-trending Au corridor, from Matailabasa in the SE to Nubu in the NE of ground held by Kalo. The Nubu, Qiriyaga, Wainikoro Complex, Koroiva and Coqeloa South Prospects all display a strong BLEG anomaly greater than 10 ppb Au (see Figure 1).

This NE-trending corridor coincides with the two significant structural controls of Au mineralization evident on the Project:

1. Cirianiu - NE structural corridor interpreted from geological, aeromagnetic and Landsat data from Koroiva - Wainikoro - 2K - Qiriyaga - Nubu - Drudrusavu; and

2. Coqeloa - 10 km x 5 km interpreted caldera-like feature.

These structurally defined areas, with high Au in BLEG results, are the priority and focus of our continuing exploration activities. Several known Au Prospects are situated within this NE-trending corridor.

The areal BLEG coverage now totals 229 km² or 62% of the 367 km² total Project area. Those areas not covered with BLEG are either located within the floodplains of major drainages or in flat farmlands (sugarcane and rice fields). BLEG sampling of all tributaries of the main drainages on the Project is now 100% completed.

STREAM SEDIMENT SAMPLING PROGRAM

The fifty-two (52) sample regional scale stream sediment sampling program has successfully identified several priority target drainages with known and previously unknown Prospects. Several prospects were delineated by the results of the stream sediment sampling including, in particular, an area that was historically explored by Placer Dome in 1992 called the Drudrusavu Prospect located 2 km east of Qiriyaga Prospect (see Figure 2).

The drainage from Drudrusavu Prospect has been classified as a "very strong Au anomaly" with Au in the stream sediment sample returning 580 ppb Au. This Prospect was originally defined by a multi element soil geochemical anomaly that was drilled in 1992 by Placer Dome. Drill hole (FDD03) intersected 40 m @ 0.6 g/t Au (from 36-76 m), including 10 m @ 1.78g/t Au (from 36-46 m) and including 4 m @ 3.78g/t Au (from 40-44 m).

The stream sediment results along with the BLEG geochemistry have successfully defined a large 121.35 km² area of anomalous Au across the project which now allows Kalo to focus within these prospective areas for future exploration.

CSAMT GEOPHYSICAL PROGRAM

The controlled-source audio-frequency magnetotellurics ("CSAMT") geophysical survey was completed on May 12, 2023 by Fender Geophysics Pty Ltd from Australia. A total of 57.575-line km covering 12.5 km² over the Qiriyaga Hill and Drudrusavu Prospects, including the high-grade epithermal Au mineralization of the Qiriyaga Hill and Vuinubu Ridge Gold Deposits, was completed. Detailed interpretation of the CSAMT results is ongoing with Kalo's consulting geophysical team and the Company's geological team which have been working to complete a hyperspectral alteration and petrographic analysis of the geological and geochemical database. This information is being incorporated into a new geological, geochemical, alteration model to delineate vectors to guide exploration both laterally and at depth to define drilling targets.

CORE DRILLING PROGRAM

Following maintenance on a 2.5 km long historical access road to the Mouta Prospect ("Mouta") one of Kalos drill rigs was mobilized to commence core drilling. Mouta is located approximately 9 km northwest of the Qiriyaga Hill Prospect on the flank of the Mouta Caldera. The Mouta Prospect is a 330 m long NE-trending soil anomaly characterized by coincident Au-Ag-As-Sb-Hg-Cu-Pb-Zn. Kalo confirmed the presence of gold-silver-copper mineralization at the Mouta Prospect, including: 6.2g/t Au, 645g/t Ag and 3.12% Cu from rock chip outcrop sampling and 3.06g/t Au, 819g/t Ag and 1.63% Cu from a stockpile grab sample.

Two drill holes have now been completed, KMD-2023-01 (151.5 meters) and KMD-2023-02 (280.5 meters) to test the Mouta Prospect. Drilling of these two holes commenced on May 2, 2023 and was completed on May 27, 2023 (see Figure 3). The drill core has been geologically logged, sampled and sent to ALS Chemex in Australia for assaying. Both drill holes intersected sections of disseminated pyrite and silicified felsic dacite and dacite breccias that locally exhibit sections of disseminated chalcopyrite and sphalerite and intense clay alteration. The Company will report the geochemical results from these two holes when final certified assays are received from ALS Chemex.

ONGOING EXPLORATION

The Company commenced the improvement of a historical road to allow access to the Drudrusavu Prospect (See Figure 2) for future drilling. It is expected to take approximately two weeks to complete, and the Company has planned two core drill holes to follow up the 1992 Placer Dome drill hole FD003 which returned drill results of 40 m @ 0.6 g/t Au including 10 m @ 1.78 g/t Au. The Company will also continue with the ongoing interpretation and analysis of the CSAMT data along with the detailed geological and alteration modelling that will be incorporated to further define diamond drill targets.

ABOUT KALO GOLD CORP.

[Kalo Gold Corp.](#), a gold exploration company, is focused on exploration for low sulphidation epithermal gold deposits of the Vatu Aurum Gold Project on the island of Vanua Levu (North Island) in the Republic of Fiji. Kalo holds a 100% interest in two Special Prospecting Licenses, covering 367 km² that hosts a minimum of seven volcanic arc related calderas ranging between 1 km to 10 km in diameter in a geological setting that could be analogous to the alkaline related low sulphidation epithermal gold deposits of both the neighbouring Vatukoula Gold Mine and the Lion One Metals' Tuvatu Alkaline Gold Project. Historical exploration work concentrated on the Qiriyaga Hill and Vuinubu Ridge Gold Deposits and resulted in the identification of over fourteen priority epithermal gold exploration targets.

Both Viti Levu, (South Island), and Vanua Levu are on the prolific Pacific "Ring of Fire", a trend that has produced numerous large deposits, including Porgera, Lihir and Grasberg and on Viti Levu, the exceptional Vatukoula Gold Mine. The Vatukoula Gold Mine has produced more than 7 million ounces of gold since 1937. The island of Viti Levu also hosts the fully permitted Tuvatu Alkaline Gold Project, where Lion One Metals is fast tracking a high-grade underground gold mining operation.

Qualified Person

The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo. a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

On behalf of the Board of Directors of [Kalo Gold Corp.](#)

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Forward Looking Statements Disclaimer

Certain statements in this release are forward-looking statements, which are statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include statements relating to the Company's proposed drilling timeline and the proposed expansion of the exploration program, and the Company's plans for future exploration on the Vatu Aurum Gold Project. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements included in this news release, other than statements of historical fact, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to raise the necessary capital to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the

Company's filing statement dated February 9, 2021 and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Figure 1. Gold results of the combined 2019 to 2020 and 2023 BLEG campaigns (33 km long BLEG Au corridor defined). (Drainage area of >10 ppb gold = 56.1 km² and 1 to 10 ppb gold = 65.25 km²)

Figure 2 - Vatu Aurum Gold Property - caldera features associated with alteration and rock and soil geochemistry results.

Figure 3. KMD-2023-01 view to NW with mineralized outcrop target in foreground

SOURCE: [Kalo Gold Corp.](#)

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