

Kiboko Gold Inc. Initiates Internal Review and Temporarily Postpones Third-Party Resource Evaluation Activities

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[Kiboko Gold Inc.](#) (TSXV: KIB) ("Kiboko" or the "Company") reports that it has temporarily postponed third-party resource evaluation activities for its Harricana Gold Project while it completes an internal review of its models. The purpose of this review is to ensure that the models accurately capture the geological and grade characteristics of the Fontana area deposits.

"We have decided to temporarily postpone third-party activities to thoroughly validate the technical aspects of the resource evaluation process. Given current market conditions and the need to preserve our working capital, we believe this decision is in the best interest of our stakeholders while our team completes its review. As at September 30, 2023, the Company had a net working capital position of \$189,153," stated Jeremy Link, Kiboko's President and Chief Executive Officer.

Ivor W.O. Jones, Kiboko's Vice-President of Technical Services and Project Valuation, added, "Kiboko's technical team remains positive on the potential of the Harricana Gold Project and once we have finished the internal review process, we anticipate resuming resource evaluation activities with our third-party consultants."

The Company extends its appreciation to all its shareholders and other stakeholders and for their continued support and understanding and will provide an update as the internal review progresses.

The Company is also announcing that it has filed its financial statements and associated MD&A on SEDAR+ for the quarter ended September 30, 2023, which are also available on Kiboko's website.

About the Harricana Gold Project

Kiboko's Harricana Gold Project is a consolidated 100+ km² prospective mineral claim package that is located 55 km north of Val-d'Or, Québec, in the world-renowned Abitibi greenstone belt. Historical records compiled and digitized by Kiboko into a new geospatial dataset include data from 937 historical diamond drillholes totalling 139,397 m and 70 drillholes totalling 11,269 m drilled by Kiboko between September 2022 and April 2023, for a grand total of more than 150,000 m of drilling.

The Harricana Project benefits from an exceptional location, close to operating mines, with excellent access and proximity to existing infrastructure, including a major highway, rail, and clean, low-cost, renewable hydroelectric grid power. The Harricana Project also benefits from low royalty coverage with the most significant royalty being a 2% NSR production royalty held by [Globex Mining Enterprises Inc.](#) on 195 claims covering an area of 85 km², which includes the areas drilled in the Company's Phase 1 drill program.

Additional information about Kiboko and its Harricana Gold Project can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.kibokogold.com.

Qualified Person

Mr. Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., (OGQ Special Authorization Permit 74658), Kiboko's Vice-President, Technical Services & Project Evaluation, has reviewed and approved the pertinent technical or scientific information contained in this news release. Mr. Jones is the Company's designated "Qualified Person" as defined by Canadian Securities Administrators within the meaning of National

Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

About Kiboko Gold Inc.

Kiboko is a Canadian-based exploration company focussed on advancing its 100+ km² Harricana Gold 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 policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, belief, estimate or opinion, or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "interpreted", "pending", "suggests", "preliminary", "estimates", "confident", "may", "aims", "targets", "could", "would", "will", or "plans" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. 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 upon 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, assay results, re-assay results, potential mineralization, the interpretation of drilling and assay results, the results of the drilling program and other analytical test work, mineralization and the discovery of zones of high-grade or moderate-grade mineralization, verification of historical drilling results; the Company's cost estimates and plans to execute and complete its Phase 1 exploration program including the completion of a maiden mineral resource; future exploration and mine development plans; future news releases by the Company, and the funding of the exploration program, 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, scarcity and cost of skilled and unskilled labour, 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.

All amounts are in Canadian dollars, unless otherwise stated

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