

Boreal Gold Announces Encouraging Gold Results from Koscielny Lake and a New Gold Discovery from the Fay Lake Property

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Fay Lake Property - Koscielny Lake

Flin Flon, November 21, 2025 - [Boreal Gold Inc.](#) (CSE: BGLD) ("Boreal") has received gold assay results from trench #6 on an island in the eastern area of Koscielny Lake where several quartz veins occur on the most eastern part of the Fay Lake Property south of the Puffy Lake Gold Mine. This vein has been trenched at a number of locations and this past fall; Boreal focused on sampling trench #6 on an island in Koscielny Lake. Boreal collected 9 samples from trench #6 centered on a 1.5- to 2-meter-wide quartz vein on the island. Also collected was a sample of the quartz phyric tonalite which appears to be in close contact with the quartz vein showing. Six of the nine samples collected returned assays over 1.0 g/t gold with notable samples 298802 assaying 5.7 g/t gold and sample 298804 assaying 9.7 g/t gold. Screen Metallics analysis was used on all the quartz samples since coarse gold is present at this showing.

Several sites reported at Koscielny Lake contain significant gold. Here mineralization contained values of up to 11.81 g/t Au (0.38 oz/ton Au) over one meter (J. Pearson, Sept. 4, 2024, National Instrument 43-101 Fay Lake technical report). Mineralized quartz containing pyrite and visible gold (V.G. in the lithologic descriptions) was intersected in 6 drill holes by A.L Parres in 1950 (A.F. 90520) (Heine 2003, Mineral Deposit Series Report No. 30).

A table of the gold assays from the 9 quartz samples collected by Boreal in the fall of 2025 are shown in the table below:

Sample Au (g/t)
298801 1.9
298802 5.7
298803 0.2
298804 9.7
298805 0.8
298806 2.3
298807 0.9
298808 1.8
298809 1.1

Boreal plans to return to Koscielny Lake in the spring of 2026 and will focus on prospecting and sampling other showings. including trench #7 on the southern shore of Koscielny Lake slightly southwest of the island showing. The geology at Koscielny Lake is prospective for gold as it contains gabbro, felsic porphyry dikes, magnetite iron formation, mafic volcanic rocks and borders the Webb Lake Pluton quartz phyric tonalite.

Fay Lake - New Discovery

Boreal is also pleased to announce a new gold discovery on the eastern extension of the Sunrise Grid. Two quartz vein samples, containing vuggy pyrite were collected near the eastern shore of Fay Lake. Sample 27497 and 27498 both returned gold assays greater than 3000 ppm (3.0 g/t) gold using Fire Assay analysis. The SRC Laboratories of Saskatoon, Saskatchewan has been instructed to run screen metallic analysis on these two samples to capture any coarse gold that may be present. Boreal is waiting for further gold results from this analysis. These samples are proximal to an undrilled Airborne Electromagnetic conductor with a coincident magnetic anomaly located within Fay Lake.

North Star - Gold Rock Property (Main Focus)

With gold presently over \$4,000 US and over \$5,500 Canadian per ounce, Boreal will continue its focus on gold by also exploring the North Star Property this fall that was recently optioned from [Voyageur Mineral Explorers Corp.](#) (CSE: VOY), (see April 17, 2025 news release).

Since 2003 the "North Star Group Property" became an advanced exploration property where more than \$9 million has been spent on it in the last 20 years with the following work completed:

- Five major drilling programs, 135 drill holes at North Star and 143 drill holes at Gold Rock.
- Ramp access and underground development and sampling;
- Large surface blast hole sampling and trenching together with extensive assaying for gold, trace elements and whole rock geochemistry. Average grade from blast holes and trench faces was over 0.35 oz/t gold. ([Foran Mining Corp.](#) (FOM) Press Release April 16, 2003). Gold on April 16, 2003 was \$332.60 to 333.40 oz (<https://www.usagold.com/daily-gold-price-history/>) compared to over \$3600/oz US or greater than \$5000/oz Canadian today.
- Extensive metallurgical testing at Lakefield established 85% recovery of gold by gravity alone. LR10572-002-Progress Report #1(Foran Mining Corporation (FOM) Press Release May 3, 2003).
- A large grid covers the gold shear with mapping, prospecting and geophysical surveys carried out. The Shear is still open to the north and south and the grid can be extended to follow the shear on strike (unexplored). The shear zone in between the Gold Rock and North Star deposits has seen little drilling.
- There is a two km of all-weather road to the North Star site, as well as 15 km of the Dickstone road being brought back to all weather road status with creek crossings improved and adjoining swamps lowered to improve road quality plan for this summer.
- Numerous environmental surveys were completed, including: ungulate, rare plant, raptor, fish surveys and other surveys required for the establishment of tailings facilities.
- A digital topographical airborne survey was carried out over the main area of the vein, and potential areas for tailings disposal and water intake.
- Camp site and storage areas were established and permitted. These permits are still valid as is the road permit. A mill foundation; a concrete slab shop floor and a water waste disposal pond were completed.
- A VTEM survey was carried out over the entire claim group in 2010.

Since 2007 to 2017 the property was extensively explored by mapping, prospecting and drilling (143 Diamond Drill Holes) where Copper Reef Mining Corporation (subsequently Voyageur Mineral Explorers Corp.) concentrated on the northern portion of the structure (Gold Rock and Richard Veins). Here the Gold Rock vein was further outlined by mapping and 4 drill programs to be at least 400 m long and the new Richard vein 50 m. Since 2018 the property has remained idle. Boreal Gold Inc. plans to continue where Copper Reef left off on expansion of the Gold Rock Vein along strike and at depth as well as new targets on the North Star Vein on the same structure to the south. A drill plan for Gold Rock has already been outlined with targets on North Star and the area in between to be contingent on this falls results. For a more detail description of the property please refer to news release dated April 17, 2025.

Planned Program

Line cutting and refurbishing old Grids

Most of the refurbishing and recutting on the Grid from North of the North Star deposit on Line 46 N to Line 59 N between Baselines 46 E and Tie Line 59 E for both mapping and drilling purposes has been completed this fall and the remaining lines will be completed in the spring and summer of 2026. This portion of the grid is almost 25 years old and overgrown to obliterated as it was cut a few years after a forest fire.

Geological Mapping, Prospecting and Sampling

The Grids from Lines 59+50 N south to L 46 N will require geological remapping and detailed sampling to bring it up to the standard and detail of the northern grids that cover the Gold Rock and Richard Veins, with special emphasis on the section in between the North Star and Gold Rock deposits. This will occur during the spring and summer of 2026. During the late fall line cutting and refurbishing of the old grids, Boreal had the opportunity to collect 12 samples from the muck pile where blasted material from nearby trenches was piled and stored as well as blasted quartz vein material from the underground development and bulk sample

extracted in the spring of 2004 by Foran Mining. The underground sample from the 100 feet vertical level averaged 0.29 Au oz/t in the north part of the sill and 0.27 Au oz/t in the south part of the sill. (Foran Mining Press Release May 25, 2004). The 12 samples of quartz vein material collected by Boreal were sent to SRC Laboratories in Saskatoon, Saskatchewan for screen metallic analysis and results are pending.

Drilling

Selective infill drilling, as well as down plunge drilling on the Gold Rock Vein is planned, with a view of completing a resource estimate and NI 43-101 compliant technical report (never undertaken). Ultimately the plan is to drill off enough tonnes that the combined resource of the North Star and Gold Rock Vein Structures, with sufficient grade, will warrant to bring it to a prefeasibility study. Even if successful on the first pass, this objective will require a few additional drill programs.

Qualified Person

Stephen L. Masson, M.Sc., P.Geo. is the "Qualified Person" as defined by NI 43-101 Standards of Disclosure for Mineral Projects for these properties, has reviewed and approved the technical disclosure contained in this news release. Mr. Masson acts as a consulting geologist for the company.

About Boreal Gold Inc

Boreal Gold Inc is a Canadian junior mineral exploration company with a specific focus on mineral properties in northwest Manitoba and northeast Saskatchewan, Canada. All of the Issuer's properties are currently at the exploration stage. The Issuer has assembled a portfolio of base metal and precious metal prospects in strategic locations in the Provinces of Manitoba and Saskatchewan.

Boreal Gold Inc

"signed"
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