

Kirkland Lake Discoveries Signs Definitive Agreement to Acquire the Mirado Project with Historical Gold Inferred Resource of 10.6 Mt at 1.29 g/t for 442,000 oz

18.12.2025 | [Newsfile](#)

Toronto, December 18, 2025 - Kirkland Lake Discoveries (TSXV: KLDC) (OTCID: KKLKF) ("KLDC" or the "Company") is pleased to announce that it has entered into a definitive agreement dated December 16, 2025 (the "Purchase Agreement") with [OreCAP Invest Corp.](#) ("OreCAP") providing for the acquisition of the Mirado Gold Project, a 2,500-hectare property hosting an inferred historical resource of 10.6 Mt at 1.29 g/t for ~442,000 oz Au with strong opportunities for near-resource expansion and regional discovery.

Transaction Highlights

- ~442,000 oz of historical ounces added to the KLDC portfolio (10.6 Mt @ 1.29 g/t inferred)
- Very limited exploration below 150 m at past-producing Mirado Mine
- Untested IP anomaly suggests potential of mineralization at depth
- High-grade historical surface samples highlight regional exploration upside
- All-share transaction preserves capital for continued exploration at KL West

Located approximately 15 km south of the Company's flagship claim package (Figure 1), the Mirado acquisition enhances the Company's exploration pipeline while maintaining full commitment to advancing its high-priority targets within its core land position.

"In a market with gold trading near all-time highs, this transaction provides meaningful strategic optionality for our shareholders without distracting from our primary focus. Mirado represents a potential starter-scale asset and a district-scale exploration opportunity, while preserving our ability to aggressively pursue new discoveries at KL West, where a second drill rig has recently been mobilized," stated Stefan Sklepowicz, CEO of Kirkland Lake Discoveries.

"We are pleased to convert our interest in Mirado into a significant equity position in Kirkland Lake Discoveries. We believe the KLDC team has the technical expertise and energy to unlock value at Mirado, while their flagship KL West projects offer our shareholders exposure to significant discovery potential. This transaction aligns perfectly with OreCAP's strategy of backing high-growth exploration teams in prolific districts," commented Stephen Stewart, Chairman and CEO of OreCAP.

Figure 1: Updated property map including recent transaction to bring in the Mirado property which is now part of KL South.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5701/278482_1e000f6b54060863_001full.jpg

Historical Mineral Resource and Technical Studies

Historical technical work at the Mirado Gold Project includes a Mineral Resource Estimate prepared by SRK Consulting in 2013 (report on Sedar+), which reported an inferred mineral resource of 10.6 Mt grading 1.29 g/t Au, containing approximately 442,000 oz Au. The estimate incorporated open-pit, underground, and stockpile material using cutoff grades of 0.45 g/t Au (open pit) and 2.0 g/t Au (underground and stockpiles). These mineral resource estimates are historical in nature and should not be relied upon. A Qualified Person has not completed sufficient work to classify them as current mineral resources.

A Preliminary Economic Assessment (PEA) completed in 2018 (effective January 8, 2018 report on Sedar+)

evaluated a shallow open-pit scenario on the South Zone. The pit-constrained Mineral Resource Estimate reported:

- 559 kt Indicated grading 2.61 g/t Au (46.9 koz)
- 382 kt Inferred grading 2.66 g/t Au (32.7 koz)

Both classifications used a 1.0 g/t Au cut-off grade.

KLDC believes that additional drilling in currently open areas, both laterally and at depth, combined with updated geological interpretation and modern technical studies, has the potential to further define and expand mineralization. Any future mineral resource growth would be subject to additional drilling and completion of new National Instrument 43-101 compliant technical studies.

Table 1 - Comparison of 2013 Global Resource vs. 2018 Pit-Constrained Resource

Scope/Focus	2013 SRK Resource Combined resource of North Zone and South Zone (open pit, underground, and stockpile)	2018 PEA Resource Calculation Constrained within the South Zone (open pit)
Total Size/Classification	Inferred resource of 10,618 kt @ 1.29 g/t Au 442,000 oz Au	Indicated resource of 559 kt @ 2.61 g/t Au 46,900 Gold Ounces Indicated Inferred resource 382 kt @ 2.66 g/t Au. 32,7000 oz Au Inferred
Cut-off Grade	0.45 g/t Au	1.0 g/t Au
Gold Recovery	95%	95%
Gold Price Assumption	US\$1,400/oz	US\$1,300/oz

These estimates and economic results are historical in nature, and a Qualified Person has not completed sufficient work to classify them as current mineral resources. KLDC is not treating these historical estimates or economic results as current. The PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied, and there is no certainty that the results would be realized.

Geological Setting and Mineralization

Mirado lies south of the Larder Lake-Cadillac Break within the central Abitibi Greenstone Belt and is positioned between the felsic fragmental volcanic units of the Skead Assemblage and the ultramafic-mafic McElroy metavolcanics. Regional NW-trending faults along the Skead-McElroy contact provide primary structural control on mineralization (Figure 2).

Gold mineralization at the Mirado deposit occurs within a hybrid orogenic-intrusion-related system comprised of disseminated and stockwork sulphide mineralization (Main Zone) and quartz-carbonate-sulphide vein systems (North Zone). Mineralization remains open at depth, with no deep drilling completed to date. An historical IP survey indicates that mineralization may continue at depth and remains untested (Figure 3).

Figure 2 - Plan View of KL South including the Mirado mine. Multiple high-grade gold showings at surface have limited drilling to test subsurface. To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5701/278482_1e000f6b54060863_002full.jpg

Figure 3 - IP section through Mirado deposit looking northwest. Very limited drilling has occurred below 250 m with a historical IP survey indicating a potential extension of mineralization at depth.

To view an enhanced version of this graphic, please visit:
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Table 2 -Mirado Project Key Target Areas - with historical gold values

Key Target Area	Highlights and historical gold values
Bank Zone	Altered tuffaceous volcanic rocks with quartz veins and pyritized wall rocks. Grab samples up to channel results include 4.80 g/t Au over 30 m
Zabudsky Zone	Pyrite-rich hydrothermal breccia with grab samples from 0.10-4.55 g/t Au
Mirado VMS Horizons	Au-rich VMS-style horizons with grab samples up to 20.1 g/t Au
Gold Hill Zone	100 m vein system with pyrite and chalcopyrite; grab samples up to 26.8 g/t Au with supporting IP anomalies

The historical results contained in this press release, including as set forth in the PEA, are considered relevant as they indicate the presence of gold mineralization and assist in guiding exploration targeting. No field testing of samples has been completed to confirm mineralization.

Ongoing Focus on Flagship Targets

KLDC confirms that exploration programs, budgets, and strategic priorities for its flagship claim package remain unchanged. To date, the Company has completed approximately 2,500 m of diamond drilling on its core land position, with approximately 1,000 m of drill core currently pending assay results. Drilling at Wolverine Bend, Winnie Lake South, and the Sharpe Target has intersected encouraging mineralization and alteration, supporting the Company's geological targeting model. Assay results are expected to be received and reported in the early New Year.

A second drill rig has arrived on site, and will be targeting soil and geophysical anomalies northwest of the Winnie Pluton at the Nine Mile target, further advancing priority targets within the flagship claim package in the new year

Mirado will be advanced as a complementary asset, with work programs designed to be disciplined, data-driven, and aligned with KLDC's broader exploration strategy.

Transaction Details

Pursuant to the Purchase Agreement, Orecap shall sell to KLDC a 100% undivided interest in the mineral claims collectively known as the Mirado Property, free and clear of all liens and encumbrances.

As consideration for the acquisition, KLDC will issue such number of common shares to Orecap as is equal to 19.9% of the issued and outstanding shares of KLDC calculated as of the closing date of the acquisition (the "Consideration Shares") equalling approximately 40,050,398 shares valued at \$0.28 as of December 16th closing share price, but is subject to closing date share price and total issued and outstanding shares at that time. The Consideration Shares will be subject to a statutory four-month hold period from the closing date, as well as a contractual lock-up period of 12 months. No finder's fees are payable in connection with the transaction.

The transaction remains subject to receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange.

Video Footage

VP Exploration Ben Cleland, P.Geo talks through transaction details and exploration potential in the most recent episode of KLDC Treasure Hunters available on the Company website and YouTube. Drake Hyden, Senior Geologist also provides updates on current drilling at KL West and discusses preliminary observations of core and how they strengthen the Company's understanding of the geological sequence of events.

QP Statement

The technical information contained in this news release has been prepared under the supervision of, and approved by, Ben Cleland, P.Geo., VP Exploration, who is a Qualified Person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. These estimates and economic results of the Mirado Property are historical in nature, and a Qualified Person has not completed sufficient work to classify them as current mineral resources. KLDC is not treating these historical estimates or economic results as current. The PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied, and there is no certainty that the results would be realized.

About Kirkland Lake Discoveries Corp.

[Kirkland Lake Discoveries Corp.](#) (TSXV: KLDC) has assembled a 400-km² exploration portfolio in the Kirkland Lake region of Ontario's Abitibi Greenstone Belt, one of the most prolific mining districts in the world. The Company's properties span key fault zones, geophysical anomalies, and volcanic-sedimentary contacts within the Blake River Group, a highly prospective assemblage known to host both gold and polymetallic massive-sulphide deposits.

With exploration permits now in place, KLDC is positioned to advance a strong pipeline of drill-ready targets at KL East and KL West, supported by multiple anomalous soil trends, historical mineral showings, and structurally controlled intersections. The team combines strong technical experience with a focus on smart, efficient exploration designed to deliver results.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this news release relate to, among other things, the Company's proposed acquisition of the Mirado property, future drill programs, the results thereof, and the potential for new discoveries. 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. The Company does not assume any obligation to update forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/278482>

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