

Colorado Resources KSP Property Update

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WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Sep 2, 2014) - **COLORADO RESOURCES LTD. (TSX VENTURE: CXO)** ("Colorado" or the "Company") announces an update to its KSP Property which is under an earn in agreement with SnipGold (TSX VENTURE: SGG) ("SnipGold").

The KSP Property is located approximately 15 km along strike to the southeast of the past producing Snip Mine and 45 km WNW of the KSM (Kerr Sulphurets Mitchell) Camp.

Colorado's 2014 Exploration highlights include the new recognition of two regional deformation zones; the greater than 20 km long KSP Deformation Zone and the greater than 6 km Big Rock Deformation Zone. Along the KSP Deformation Zone at Khyber Pass the historic gold in soil anomaly has now been tripled in size. Within the Big Rock Deformation Zone 2014 sampling is highlighted by rock samples returning values up to 125.6 g/t gold and 79,400 ppb gold in soils (see Figures 1 & 2 and below for details).

http://media3.marketwire.com/docs/965893_1.pdf

http://media3.marketwire.com/docs/965893_2.pdf

Adam Travis, Colorado's President and C.E.O. stated, "Continued consolidation of the area along with our fieldwork is allowing us to put the pieces of the geological puzzle together and it's looking very promising. Our first pass work at KSP has allowed us to get on the ground and not only confirm some of the encouraging historical results but to also significantly expand upon them. Sampling at Khyber Pass has outlined a first rate geological setting over a 3.4 km² area with significant gold in both rock and soils suggestive of a large bulk tonnage gold target in a similar geological setting to KSM located 45 km to the ESE. Work along the newly recognized 6 km Big Rock Zone is also outlining some very high grade gold targets not only near Inel itself but as much as 6 km away on trend."

In light of the results of this first pass work and newly gained appreciation of the controls to mineralization and expansion of already historically significant gold and copper in soil and rock anomalies Colorado has remobilized field crews to KSP and will conduct detailed work to follow up on these important new discoveries. This work will include detailed geological mapping, rock channel sampling, drill site selection and preparation along with diamond drilling if pending drill permit applications are approved in time and weather permits.

Colorado's 2014 work has included the consolidation of its land holdings in the area, the acquisition and compilation of the previously fragmented historical datasets and through its recent field program examined and expanded upon the known mineralized areas as well as make significant new discoveries.

1. **Consolidation of Land** - Colorado continues to work with SnipGold (see SnipGold News Release dated August 20, 2014) to secure title to over 29,844 ha that includes the Inel Mining Leases, Inel and Khyber Pass claim blocks now held under one ownership - something that has never occurred in its more than 40 year history (see Figure 1).
2. **Acquisition of Historical Data** - acquisition of the remaining private data (only 15% of the historical drillhole data at Inel was filed with the government) and subsequent review has allowed Colorado to focus its exploration and appreciate the significance of the previously fragmented data, particularly in areas that once crossed property boundaries.

3. **Significant Camp Scale Controls on Mineralization** - consolidation of the Khyber-Inel-Pyramid area and related claims under one operator has enabled Colorado to control the majority of the camp, review and put the more than 42 mineral occurrences in their regional context. Work by Colorado in conjunction with regional mapping by Government geologists has newly defined a greater than 20 km long regional thrust fault (KSP Deformation Zone) that spatially correlates with known gold and copper mineralization and another greater than 6 km long (Big Rock Deformation Zone) structure that is host to high grade gold occurrences like Inel.
4. **Colorado's 2014 Fieldwork** - the collection of 684 rock samples and 1,247 soil samples, the completion of 600 line kilometres of airborne magnetics and detailed geological mapping over a 40 km² area has allowed Colorado to advance the understanding and significantly expand the previously known mineralized areas and discover new zones along trend (see below).
5. **Khyber Pass** - Historically at Khyber Pass, exploration work from 1983-1990 outlined an open-ended, 400 m wide x 1,200 m long gold in soil anomaly (see Colorado news release dated May 7, 2014). Sampling work by Colorado peripheral to the historical work at Khyber has included the collection of an additional 167 soil samples and 119 rock and channel samples. These samples averaged 412 ppb gold in soils and 501 ppb gold in rocks with individual samples as high as 2,730 ppb Au in soils and up to 14.4 g/t gold in rocks (see Figure 2). Colorado's 2014 work program has more than tripled the size of the previously known gold in soil and rock anomaly to cover an extensive area that now totals approximately 3.4 square kilometres averaging 550 ppb Au in soils and over 0.5 g/t Au in rocks. This very large anomaly is spatially associated with the newly recognized >20 km long KSP Deformation Zone, a regional thrust that shares many geological similarities to the Sulphurets thrust fault. Recent geological work by Government geologists in the Sulphurets Camp has shown that the Sulphurets fault is a re-activation of older faults that control intrusion, alteration and mineralization and is host to some of the world's largest accumulation of gold and copper.
6. **Big Rock Deformation Zone** - Colorado's mapping and sampling work in the area has outlined a newly recognized >1 km wide x 6 km long NE trending structural corridor that is host to high grade gold occurrences like Inel (see Colorado news release dated May 7, 2014). Colorado's work along this corridor in a 12 square kilometre area has included the collection of 417 soil and 174 rock and channel samples which average 930 ppb gold in soils and 1.73 g/t gold in rocks with individual samples as high as 79,400 ppb gold in soils and 125.6 g/t in rocks. Some of these highest sample results occur more than 2.5 kilometres on trend from the Inel underground and are indicative to the potential size of the high grade gold target (see Colorado news release dated May 7, 2014).

Colorado's technical team has recognized that the Khyber-Inel-Big Rock mineralized zones, their alteration signatures, the strength of the gold-copper mineralized intervals and their unique structural setting have many elements in common with the world class Kerr-Sulphurets-Mitchell camp located approximately 45 kilometres to the ESE.

Qualified Person

Greg Dawson, P.Geo., is the Qualified Person as defined by National Instrument 43-101 who supervised the work program and preparation of the technical data in this news release.

About Colorado

[Colorado Resources Ltd.](#) is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and is also seeking opportunities in Southwest USA and Latin America.

Colorado's current exploration focus is to continue to advance its North ROK property, located 15 km's northwest of the Red Chris mine development, and its KSP property optioned from SnipGold, located 15 km's along strike to the southeast of the past producing Snip Mine, both located in northern central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

Adam Travis, President and Chief Executive Officer

NR 14-08

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, specifically the resource estimate and any future exploration work at the North ROK project, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the mineralization at North ROK conforms with the geological model as described in the Report, that the Company continues to maintain a good relationship with the local North ROK project communities, and that future metal prices reflect or exceed those used in the resource estimate as a result of future demand for metals. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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