

Colorado Resources Announces Kinross Enters Into Red Sky Joint Venture

10.02.2012 | [Marketwire](#)

WEST KELOWNA, Feb. 10, 2012 - [Colorado Resources Ltd.](#) (TSX VENTURE:CXO) ("Colorado" or the "Company") is pleased to announce it has completed \$500,000 of expenditure requirements under the terms of an Exploration Agreement with [Kinross Gold Corporation](#) (TSX:K) (NYSE:KGC), one of the world's leading senior gold producers. Based on the results of the exploration conducted under the terms of the agreement, Kinross has elected to opt-in as a 50 - 50 Joint Venture partner with the Company on the Red Sky property.

The Red Sky property ("Red Sky" or the "Property") is located south of the community of Redstone approximately 150 kilometres by road west of Williams Lake, BC. The Property has the potential to host copper-gold porphyry style mineralization similar to Taseko's Prosperity deposit as well as bulk tonnage gold mineralization similar to that found on Amarc's Newton property located approximately 30 kilometres southeast of Red Sky.

The work program funded by the Company consisted of geological mapping, till and rock chip sampling, induced polarization and magnetometer geophysical surveying and 628 metres of diamond drilling in four widely spaced holes. The drilling was undertaken to test a partially open, 600 x 1,000 metre chargeability anomaly in an area covered by glacial overburden that is up-ice from copper, zinc, gold and silver geochemical anomaly defined by detailed till sampling.

The drilling intersected mainly andesitic volcanic rocks cut by multiple intrusive bodies. Numerous faults with associated clay alteration, variable sulphide accumulations, minor silicification and potassic alteration were observed within broader zones of weak to moderate propylitic alteration. This type of alteration pattern is typically observed on the margins of porphyry copper systems. Analytical results were also consistent with the geochemical signature often observed on the margins of porphyry copper systems, where the central copper mineralization is commonly surrounded by a halo of elevated zinc values. In particular, Hole RS11-04 returned a 101.4 m intercept grading 0.26% zinc. A more detailed summary of the results of the 2011 exploration program can be found on the Company's website at www.coloradoresources.com.

Company President Adam Travis states, "I am very pleased that within one field season we were able to use focused geochemical and geophysical techniques in an area of extensive overburden cover to identify and initially evaluate a drill target. We look forward to working together with Kinross in 2012 to further test the Property with a program of geophysics and drilling."

About Colorado

Colorado is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and the Yukon and is also aggressively seeking properties in Latin America. Colorado's primary focus is on the Oro Property located in the MacMillan Pass area of the Yukon, in which it has the option to acquire a 100% interest.

This scientific and technical information contained in this news release has been reviewed by Greg Dawson, P.Geo. of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

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

Adam Travis
President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding proposed exploration activities. Although

the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's prospectus dated September 16, 2010 for a more complete discussion of such risk factors and their potential effects, a copy of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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.

Contact

Colorado Resources Ltd.
Adam Travis, President and Chief Executive Officer
(250) 768-1511 or Toll Free: (855) 768-1511

Colorado Resources Ltd.
Terese Gieselman, Chief Financial Officer and Secretary
(250) 768-1511 or Toll Free: (855) 768-1511
(250) 768-0020 (FAX)
www.coloradoresources.com

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/90743--Colorado-Resources-Announces-Kinross-Enters-Into-Red-Sky-Joint-Venture.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).