

Colorado Resources Ltd.: Multi Element and Kilometre Scale Drill Targets Defined on its Oro Property

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WEST KELOWNA, BRITISH COLUMBIA -- (Marketwire - Oct. 18, 2012) - [Colorado Resources Ltd.](#) (TSX VENTURE:CXO) ("Colorado" or the "Company") is pleased to announce that it has received final results from the 2012 exploration program on its Oro Property.

The Oro Property, covering approximately 36,000 hectares, is located in the mineral-rich MacMillan Pass area of the Yukon Territory. Nearby and adjacent properties are owned by Newmont, HudBay, Teck, Carlin-Constantine, Golden Predator and Ryan Gold. The property was originally acquired due to its favourable geological setting along the Yukon "Carlin Gold" Trend which also hosts ATAC's Rau, Osiris and Tiger Zones. The Oro Property hosts the historic Neve Minfile occurrence which contains orpiment and realgar mineralization, previous drill results up to 0.50 g/t Au over 65.9 metres and has documented comparisons to Nevada's Carlin belt.

Work completed in 2012, which focused on following-up and further defining numerous geochemical anomalies identified during the 2011 exploration season, consisted of:

- the collection of 5,351 soil samples,
- the collection of 722 rock samples,
- the completion of detailed geologic mapping over a 70 square kilometer area.

Since 2011, the Company has spent over \$4,000,000 conducting systematic and progressive exploration on the Oro Property. This work has resulted in the collection of nearly 19,000 soil samples, over 1,900 rock samples, over 2,000 line kilometers of airborne geophysical data, the excavation of 15 trenches and the completion of detailed property scale geologic mapping. Using the extensive geochemical database generated by this work, combined with the property scale mapping and structural interpretation, the Company has identified the following high priority target zones and areas:

Oro Main Zone (includes the J.O., Saddle, Canol Zones and historic Neve Minfile occurrence)

Geochemical survey results from the 2011 and 2012 exploration programs have significantly expanded an anomalous gold occurrence that was previously defined over a 500 m x 800 m area to an 800 x 4,000 metre zone, the Oro Main Zone, of anomalous multi-element soil geochemistry. The northwest strike extension of the Oro Main Zone is masked by glacial overburden.

The geological understanding of the Oro Main Zone was greatly advanced in 2012 through the work of Dr. Jim Oliver. Two strong structures controlling mineralization have been identified through geological mapping and airborne geophysics and traced over a length in excess of 10 kilometres.

Within the Oro Main Zone, the soil geochemical anomalies are represented by >95th percentile multi-element gold (>21.4 ppb), silver (>3.3 ppm), arsenic (>126.5 ppm), antimony (>22.7 ppm) and thallium (>1.7 ppm) values. Within this large zone, anomalous values range up to 1,490 ppb gold, 19 ppm silver, 4,291 ppm arsenic, 200 ppm antimony and 12 ppm thallium.

Golden Ridge - Golden Hinge Zones

The Golden Ridge-Golden Hinge Zones are located approximately 3 kilometres east of the Oro Main Zone and occur within a 2 x 9 kilometre area of elevated silver values in soil geochemistry. Regional geological mapping indicates that the area hosting the Golden Ridge - Golden Hinge Zones is associated with a regional thrust fault and a >10 kilometre long ankeritic alteration zone within a chert pebble conglomerate unit.

Large sections of the Golden Ridge - Golden Hinge Zones grade >98th percentile silver (>5.2 ppm). Localized >98th percentile gold (>42.7 ppb) and arsenic values (>257.2 ppm) accompany elevated silver

values over an area measuring 250 x 1,500 metres. Bounding the silver anomaly to the north is a sub-parallel 600 x 5,000 metre >5 ppm thallium soil geochemical anomaly.

Limey Ridge Zone

The Limey Ridge Zone is located approximately 3.5 kilometres northwest of the Oro Main Zone and occurs in the structural footwall quartzite units to the Cariboo Pass Formation limestone. The quartzite is strongly quartz veined with significant iron carbonate alteration and is considered to be very permissive for the development of bulk tonnage gold mineralization. The veined quartzite is coincident with a 300 x 400 metre multi-element geochemical anomaly defined by >98th percentile gold (>42.7 ppb), arsenic (>126.5 ppm) and antimony (>42 ppm) values. Within this cohesive anomaly, values range from >95th percentile values up to 1,112 ppb gold and 534 ppm arsenic. Interestingly, there is no anomalous silver in this zone.

Twin Zone

The Twin Zone consists of two sub-parallel thallium soil geochemical anomalies which trend to the west from the Oro Main Zone along geologically mapped structural breaks. The northernmost anomaly measures 400 x 3,300 metres in size and the southernmost, 350 x 2,100 metres. The latter is accompanied by a 250 x 1,000 metre >95th percentile silver (>3.3 ppm to 20.1 ppm) anomaly. Both anomalous areas contain core thallium values of over 15 ppm. Thallium is a pathfinder element commonly associated with gold mineralization in the Carlin district in Nevada.

Area 51

Area 51 is located approximately 15 kilometres southeast of the Oro Main Zone in the southeastern corner of the Oro Property. It measures 300 x 2,200 metres with >95th percentile antimony (>22.7 ppm to 620 ppm) and arsenic (>126.5 ppm to 9,194.7 ppm) values and spotty gold values up to 1,530 ppb gold, all in soil geochemistry.

Fire Assay versus ICP-MS Gold Values

Gold geochemical values as previously discussed are those obtained by Acme Analyticals ICP-MS (Induced Coupled Plasma with Mass Spectrometer finish) method which provides a cost effective exploration process for anomaly identification. During 2012, a total of 5,912 soil samples (or 31% of the 18,999 soil samples taken on the Oro Property to date) were also analysed by the fire assay method.

A comparison of the results from the fire assay versus ICP-MS method for these 5,912 soil samples showed that the fire assay method increased the average gold values in soils by 92% (from an average of 42.7 ppb for the 98th percentile value to 82.0 ppb), a near doubling of the average grade of the soil anomalies. As the fire assay method has not been used to analyze all soil samples taken to date, the Company has reported ICP-MS gold values for all zones and areas on the Oro Property.

Summary

The Company's systematic exploration work completed in 2011 and 2012 has defined several strong, drill ready, multi-kilometre long geological, geochemical and geophysical targets on the Oro Property. Based on these very encouraging results, a significant drill program is planned for 2013.

Qualified Person

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

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.

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.

To view the maps accompanying this press release please click on the following link:
<http://media3.marketwire.com/docs/CXOMaps1018.pdf>

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