

Additional Staking at Kjølil Covers 11 New High-Grade Copper-Zinc Targets

10.05.2021 | [CNW](#)

VANCOUVER, May 10, 2021 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (FRA: N7D2) (the "Company" or "Capella") is pleased to advise that a further 96km² of exploration concessions have been staked immediately adjacent to the existing Kjølil claim block, in order to cover 11 new high-grade copper-zinc targets that were identified through the CARDS Artificial Intelligence ("AI") analysis. These new targets are in addition to the 13 copper-zinc targets and 11 gold-silver targets already identified within the original Kjølil claim block (see Company News Release dated May 5, 2021).

Highlights

- Capella has staked a further 96km² of exploration claims to cover 11 new high-grade copper-zinc targets located adjacent to the original Kjølil claim block (Figure 1).
- Significant potential exists for the discovery of new high-grade copper-zinc deposits immediately adjacent to, and to the NE of, the former Kjølil copper-zinc mine. Three key target areas, each measuring >2km in length, and numerous smaller anomalies have been defined. Historical copper grades from the old Kjølil mine were reported to be 2.9% Cu¹.

Eric Roth, Capella's President and CEO, commented today: "I am pleased to be reporting today that a total of 24 high-grade copper-zinc VMS targets have now been identified at our expanded Kjølil project from the CARDS AI analysis. Four of these targets have strike extensions of over 2km each and clearly represent high-priority targets for drill collar definition and then drill testing. The CARDS AI work has confirmed the prospectivity and upside potential of the Kjølil area, and we look forward to pushing the project along the path to discovery drilling."

¹ Historic production figures are from Birkeland, A. (1986) Mineralogisk og geokjemisk undersøkelse av Killingdal gruver, Sor-Trondelag. M. Scient. Thesis, University of Oslo in Geological Survey of Finland, Special Paper 53 pg. 86.

About the Kjølil Copper Project

The Company's Kjølil copper-rich VMS project lies in the northern part of the Røros mining district, which saw copper production from a number of high-grade VMS deposits from the mid-1600's through until the mid-1980's. Kjølil represents a district-scale brownfields/greenfields exploration project covering the former Kjølil and Killingdal mining operations, together with approximately 15 km strike of underexplored but highly prospective stratigraphy for the discovery of new copper-rich VMS deposits. Access to the property is excellent, with the main Trondheim-Røros highway and railway line passing by the SW corner of the property. Hydroelectric power is also readily available within the broader Kjølil district.

The Company acquired its 100% interest in the Kjølil Project from EMX Royalty Corp (NYSE: EMX) (TSXV: EMX) in late-2020.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Kjølil project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of [Capella Minerals Ltd.](#)

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is engaged in the acquisition, exploration, and development of quality mineral resource properties in favourable jurisdictions with a focus on high-grade gold and copper deposits. The Company's copper focus is on the discovery of high-grade massive sulfide (VMS-type) deposits within district-scale land positions around the past-producing Løkken and Kjølvi copper mines in central Norway. The Company's precious metals focus is on the discovery of high-grade gold deposits on its recently acquired Southern Gold Line Project in Sweden, in addition to its active Canadian Joint Ventures with Ethos Gold Corp. at Savant Lake (Ontario) and Yamana Gold Inc. at Domain (Manitoba). The Company also retains a residual interest (subject to an option to purchase agreement with Austral Gold Ltd) in the Sierra Blanca gold-silver project in Santa Cruz, Argentina.

Field activities are ongoing on all projects, with the primary focus being to advance priority targets through the permitting process and onwards to drilling and discovery.

The Company also holds marketable securities in Cerrado Gold Inc. (TSXV:CERT; 833,334 shares) and Ethos Gold Corp. (TSXV:ECC; 2,000,000 shares), providing Capella shareholders with indirect exposure to both exploration and operational success by these Companies.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. 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. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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SOURCE: [Capella Minerals Ltd.](https://www.minenportal.de)

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