

New Klondike Reports Results of 2014 Reconnaissance Program from Its Goldstorm Project and Enters Into Debt Settlements

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TORONTO, Oct 23, 2014 - [New Klondike Exploration Ltd.](#) (TSX VENTURE:NK) ("New Klondike" or the "Company") is pleased to announce encouraging results from a reconnaissance scale rock sampling and mapping program completed on the Goldstorm Project near Dryden, Ontario during July and August 2014. The work was designed to examine and assess three target areas within the 230 square kilometre property for their potential to host economic gold mineralization.

Target 1 - Katisha Lake Au Occurrences: Nine gold occurrences were examined in this area, including the Katisha Extension, Katisha South, O-Zone, Oldtimers (Howie), and Twilight and Fringe zones; in addition, three zones examined in 2013 - the Fiji, Zig and Main Katisha zones were re-examined in light of a new geological model that may help to evaluate these zones. Gold mineralization at Katisha Lake occurs in discreet silicified lenses ranging in width from a few centimeters up to 3 meters that are localized within much wider alteration zones accompanied by ankerite, sericite, chlorite, pyrite and arsenopyrite. The alteration zones are associated with shear or fault zones ranging from 50 to 350 meters in length, although the full strike length of each of the zones has not been determined due to overburden or swamp cover. Gold values ranging from trace to 30.45 g/t have been reported in historical work programs on these zones. Results from the 2014 sampling in the Katisha Lake area ranged from trace to 9.84 g/t Au. These samples included mineralized and non-mineralized rocks that were discovered from prospecting as well as from the known gold showings. A total of 35 rock samples (grabs and composite grabs) that were collected from 8 of the Katisha Lake Zones averaged 2.40 g/t Au, indicating that these zones are excellent targets for future exploration. The table below presents the samples collected to date by New Klondike from the Katisha Lake Zones and the range of gold values from these zones.

Sampling Results for Katisha Lake Gold Prospects

ZONE	Number of Samples	RANGE OF VALUES (Au g/t)		Average (Au g/t)
		Low	High	
Howie	3	0.73	1.96	1.41
Fiji	8	0.36	5.89	1.75
Main Katisha	3	0.19	4.75	2.20
Katisha Extension	3	5.20	9.84	7.95
South Katisha	1	0.12	1.23	0.68
Zig	7	0.28	8.69	2.82
Twilight	7	0.85	2.91	2.03
O-zone	3	0.05	0.37	0.19

Grab samples are selective by nature and may not represent average grades for the mineralized zones at Katisha Lake.

Target 2 - Timiskaming Unconformity: A large component of the 2014 work program was directed toward mapping and prospecting along the projected trace of the southern unconformable contact of a band of Timiskaming-type sediments referred to as the Stormy Lake Group. This structure is located in the southern part of the Goldstorm Property, north of the Katisha Lake Gold zones. The results of this work program suggest that the contact zone is much more complex than shown on published maps, and that detailed geological mapping, sampling and petrological work will be required to delineate this structure. One of the potential gold targets in this area is a large shear zone developed in felsic agglomerate and brecciated rocks and referred to as the Kawie Schist Zone. This shear zone is poorly exposed but appears to be in excess of 100 metres in width and was traced for in excess of 1,000 metres before disappearing beneath the unconformable, overlying Stormy Lake Group of rocks. Six samples were collected from the zone on the south side of Kawijekiwa Lake. Five of the six samples contained elevated gold values. The six samples averaged 0.36 g/t Au, ranging from 0.005 to 1.08 g/t and suggest a strong potential for a broad zone of low-grade Au mineralization. A follow-up program is critical since very little sampling has been reported in this area.

Target 3 - K-G Au Target: A new gold-silver-tungsten-molybdenite (Au-Ag-W-Mo) occurrence was discovered in the eastern part of the property along the east side of the Long Lake Fault zone. The mineralization is hosted by a poorly exposed quartz vein containing pyrite and abundant narrow streaks and layers of black, fine grained material. Based upon published geological maps and limited reconnaissance mapping, the showing appears to lie on the south flank of a granitic intrusive body that cross-cuts highly deformed felsic to mafic volcanic rocks and mafic to ultramafic intrusive rocks. This style of mineralization and geochemical signature suggests the possibility that it is an "intrusive related" type of mineralization that has potential for large, more modest grade deposits. A sample chipped across the 0.5 m wide quartz vein assayed 2.04 g/t Au, 58 g/t Ag, 0.34% WO₃ and elevated Mo, Cu, Pb and Zn values. There has been very little historical exploration reported from this part of the property. Detailed geological mapping, stripping and ground geophysical surveying is required to evaluate this target.

All of the samples were prepared and analyzed by Accurassay Laboratories located in Thunder Bay, Ontario. Accurassay Laboratories is an ISO-Certified laboratory. Gold values were determined by the fire assay method with ICP finish following assay code ALFA4 using a 50 gram pulverized sample.

The Company has also completed and reported a program of geo-referencing on 79 of the claims in the Goldstorm Project for assessment purposes.

Qualified Person

Mr. Seymour M. Sears, B.A., B.Sc., and P.Geo., a director of the Company, has reviewed and approved the technical content of this press release and was responsible for the collection of the samples referred to in this press release.

Debt Settlements

The Company is also pleased to announce that it has entered into debt settlement agreements with two creditors, to settle current liabilities totaling \$39,635 for their professional geological services incurred completing the reconnaissance program described above on the Goldstorm Project. The creditors have agreed to accept common shares of New Klondike with a deemed value of \$0.05 per share in settlement of the balances owing to them. The Company has already reimbursed the creditors for their out of pocket costs associated with the program.

One of the creditors, Sears Barry & Associates Limited ("SBA"), is a non-arm's length party as 50% of SBA is owned by Mr. Seymour Sears, a director of New Klondike. SBA's charges for Mr. Sears' professional services totalling \$22,400 will be settled by the issuance of 448,000 common shares of New Klondike. The second creditor, Mr. Hillar Pintson, P.Geo., is an arms-length party to the Company. Mr. Pintson's charges for his professional services totalling \$17,235 will be settled by the issuance of 344,700 common shares of New Klondike.

The debt settlement transactions are subject to acceptance by the TSX Venture Exchange ("TSXV") prior to completion. Upon completion, the Company will have a total of 20,415,545 common shares issued.

Series 2012-A Warrants Extended

As previously announced on October 9, 2014, the Company has received TSXV approval and has extended the term of its Series 2012-A warrants for a period of two years ending on October 24, 2016.

Goldstorm Project

The Goldstorm Project claims cover a large area, in excess of 230 square kilometres, within the southeastern part of the Eagle-Wabigoon-Manitou Lakes Greenstone Belt. Five regional scale structures and associated gold mineralization have been identified within or passing through the project boundaries. These include more than 45 kilometres of major fault zones and a 12 to 15 kilometre long band of Timiskaming-type sedimentary rocks that rest unconformably on mafic volcanic and ultramafic to felsic intrusive rocks. Maps and figures depicting the location and geology of the Goldstorm Project have been compiled in a presentation titled 'Goldstorm Project-Northwestern Ontario' as well as a 'Project Summary' document are available on the Company's website.

About New Klondike

New Klondike is an Ontario focused mineral exploration and development company with a primary objective of exploring for and developing base and precious metal deposits on its Goldstorm Project. The Company presently has 19,622,845 common shares issued and outstanding.

Neither 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 press release.

Forward-Looking Information

This news release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, general business and economic uncertainties.

Any forward-looking statement speaks only as at the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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