

# K92 Mining Inc: Announces Further High-Grade Kora Drill Results from Kora Northern Extension

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- Drill Hole KMDD0039 records 4.05 m at 5.00 g/t Au, 2 g/t Ag and 0.22% Cu (5.36 g/t AuEq) plus 3.6 m at 12.99 g/t Au, 68 g/t Ag and 0.92% Cu (15.27 g/t AuEq) plus 2.6 m at 4.91 g/t Au, 13 g/t Ag and 0.80% Cu (6.30 g/t AuEq)
- Drill Hole KMDD0043 records 7.7 m at 5.84 g/t Au, 4 g/t Ag and 0.14% Cu (6.10 g/t AuEq) plus 1.8 m at 2.81 g/t Au, 22 g/t Ag and 3.92% Cu (9.09 g/t AuEq) plus 10.1 m at 3.70 g/t Au, 4 g/t Ag and 0.24% Cu (4.13 g/t AuEq)
- Drill Hole KMDD0041 records 7.7 m at 7.16 g/t Au, 14 g/t Ag and 0.14% Cu (7.55 g/t AuEq)
- Drill Hole KMDD0045 records 5.26 m at 13.77 g/t Au, 5 g/t Ag and 0.07% Cu (13.93 g/t AuEq)

VANCOUVER, Jan. 12, 2018 - [K92 Mining Inc.](#) (TSX-V:KNT) (OTCQB:KNTNF) ("K92") is pleased to announce results from the continuing grade control and exploration drilling of the Kora North Extension.

The results reported include three holes from Diamond Drill Cuddy One (DDC1), and four holes from Diamond Drill Cuddy Two (DDC2), located approximately 125 metres along strike DDC1. All holes drilled from DDC2 have recorded wide intersections of the K1 vein in addition to the main Kora North vein (K2), except KMDD0041 which was stopped short of the K2 vein.

Results have included Hole KMDD0039 which recorded 4.05 m at 5.00 g/t Au, 2 g/t Ag and 0.22% Cu (5.36 g/t AuEq) plus 3.6 m at 12.99 g/t Au, 68 g/t Ag and 0.92% Cu (15.27 g/t AuEq) plus 2.6 m at 4.91 g/t Au, 13 g/t Ag and 0.80% Cu (6.30 g/t AuEq) and hole KMDD0043 which recorded 7.7 m at 5.84 g/t Au, 4 g/t Ag and 0.14% Cu (6.10 g/t AuEq) plus 1.8 m at 2.81 g/t Au, 22 g/t Ag and 3.92% Cu (9.09 g/t AuEq) plus 10.1 m at 3.70 g/t Au, 4 g/t Ag and 0.24% Cu (4.13 g/t AuEq).

The K1 results are considered particularly significant as all five holes drilled to date from DDC2 have recorded consistently wide intersections varying from 4.05 metres to 8.4 metres, while grades have varied from 5.36 g/t AuEq to 13.93 AuEq. Importantly, the most southerly hole drilled from DDC1 (KMDD0024) recorded a K1 intersection of 11.5 metres at 7.11 g/t Au, 12 g/t Ag and 0.032% Cu (7.76 g/t AuEq).

In addition, in two of the holes drilled from DDC2 a third vein appears to be developing between K1 and K2 veins with intersections of 3.6 metres at 12.99 g/t Au, 68 g/t Ag and 0.92% Cu (15.27 g/t AuEq) recorded in hole KMDD0039 and 1.8 metres at 2.81 g/t Au, 22 g/t Ag and 3.92% Cu (9.09 g/t AuEq) recorded in hole KMDD0043. The presence of 3 veins is consistent with the interpreted geology reported in the main Kora deposit to the south, which has up to four veins reported.

John Lewins, K92 Chief Executive Officer and Director, states, *"The recent drilling results and especially those from DDC2 have continued to build our confidence in the continuity of the North Kora Vein System. The results from the southern holes from DDC1 and all the holes drilled from DDC2 have identified the K1 vein as having significant potential. The identification of a third vein further enhances the potential of the system and appears consistent with the geology encountered in the main Kora deposit to the south which has up to four veins present."*

*The grade control drilling from DDC 1 has now been successfully completed and this rig is being relocated to drill a northern target for an extension of the K2 vein parallel to Irumafimpa, identified in the results previously reported for hole KMDD0035. Following the completion of this program, drilling is scheduled to commence on the underground diamond drilling exploration program. This program which is expected to take*

*approximately six months to complete will target an area of approximately 600 metres on strike by 500 metres on dip between Irumafimpa and the known Kora deposit."*

Table 1 and 2 below provide a summary of the results from the latest diamond grade control drill holes drilled into the Kora North Vein system. Table 1 provides a summary of the significant intercepts from the hole, while Table 2 provides details of collar location and hole orientation.

Table 1.0 Kainantu Gold Mine – Significant Intercepts from Kora Underground Diamond Drilling

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent
KMDD0039	24.65	28.7	4.05	3.66	5.00	2	0.22	5.36
<i>Including</i>	24.65	25.5	0.85	0.77	17.52	4	0.24	17.94
<i>Including</i>	25.5	26.75	1.25	1.13	3.16	3	0.44	3.88
<i>Including</i>	26.75	28.1	1.35	1.22	0.26	10	0.08	0.50
<i>Including</i>	28.1	28.7	0.6	0.54	1.77	2	0.02	1.83
KMDD0039	43	46.6	3.6	3.25	12.99	68	0.92	15.27
<i>Including</i>	43	44	1	0.90	21.72	100	1.60	25.43
<i>Including</i>	44	44.75	0.75	0.68	5.1	38	0.15	5.81
<i>Including</i>	44.75	45.3	0.55	0.50	10.49	125	1.58	14.50
<i>Including</i>	45.3	45.7	0.4	0.36	13.06	43	0.58	14.50
<i>Including</i>	45.7	46.6	0.9	0.81	11.38	35	0.55	12.66
KMDD0039	72	74.6	2.6	2.35	4.91	13	0.80	6.30
<i>Including</i>	72	73.2	1.2	1.08	7.36	14	0.82	8.80
<i>Including</i>	73.2	74.6	1.4	1.27	2.81	13	0.77	4.15

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent
KMDD0040	15.7	20	4.3	2.98	1.32	5	0.05	1.46
<i>Including</i>	15.7	16.1	0.4	0.28	1.85	2	0.02	1.90
<i>including</i>	16.1	16.9	0.8	0.55	0.69	2	0.02	0.74
<i>Including</i>	16.9	17.7	0.8	0.55	1.26	4	0.03	1.36
<i>including</i>	17.7	18.7	1	0.69	0.32	9	0.16	0.67
<i>Including</i>	18.7	20	1.3	0.90	2.36	6	0.01	2.45
KMDD0041	38.1	45.65	7.55	4.98	7.16	14	0.14	7.55
<i>Including</i>	38.1	40	1.9	1.25	10.89	5	0.09	11.09
<i>Including</i>	40	41.1	1.1	0.72	0.12	1	0.03	0.17
<i>Including</i>	41.1	42.04	0.94	0.62	0.18	1	0.06	0.28
<i>Including</i>	42.04	42.15	0.11	0.07	37.75	11	0.10	38.05
<i>including</i>	42.15	43.35	1.2	0.79	0.35	1	0.02	0.39
<i>Including</i>	43.35	44.46	2.3	1.52	12.37	39	0.34	13.38
<i>Including</i>	44.46	45.1	0.64	0.42	6.58	19	0.11	6.99
<i>including</i>	45.1	45.65	0.55	0.36	42.43	123	0.37	44.56
KMDD0042	23.5	26.1	2.6	1.59	3.74	21	0.16	4.25
<i>Including</i>	23.5	24.6	1.1	0.67	7.02	28	0.19	7.67
<i>including</i>	24.6	24.8	0.2	0.12	0.38	2	0.01	0.43
<i>Including</i>	24.8	26.1	1.3	0.80	1.48	17	0.16	1.94
KMDD0042	62.7	63.8	1.1	0.67	1.20	1	0.11	1.39
KMDD0043	21.1	28.8	7.7	6.95	5.84	4	0.14	6.10
<i>Including</i>	21.1	22	0.9	0.81	22.77	4	0.21	23.14
<i>Including</i>	22	23	1	0.90	0.00	0	0.12	0.18
<i>Including</i>	23	24.33	1.33	1.20	0.10	0	0.07	0.20

<i>Including</i>	24.33	25.4	1.07	0.97	4.13	2	0.02	4.19
<i>including</i>	25.4	26.2	0.8	0.72	10.15	7	0.20	10.55
<i>Including</i>	26.2	26.5	0.3	0.27	1.80	1	0.04	1.88
<i>Including</i>	26.5	27.5	1.00	0.90	0.26	1	0.03	0.32
<i>including</i>	27.5	28	0.50	0.45	0.34	1	0.06	0.44
<i>including</i>	28	28.8	0.9	0.72	13.18	19	0.54	14.25
KMDD0043	59.4	61.2	1.8	1.67	2.81	22	3.92	9.09
<i>including</i>	59.4	60.4	1	0.93	0.96	5	0.57	1.90
<i>including</i>	60.4	61.2	0.8	0.74	5.13	43	8.10	18.06
KMDD0043	66	76.1	10.1	9.40	3.70	4	0.24	4.13
<i>Including</i>	66	66.9	0.9	0.84	0.43	14	0.64	1.59
<i>Including</i>	66.9	67.6	0.7	0.65	7.86	8	0.11	8.13
<i>Including</i>	67.6	69	1.4	1.30	20.00	3	0.03	20.08
<i>Including</i>	69	70	1	0.93	0.06	1	0.00	0.08
<i>including</i>	70	71	1	0.93	0.05	2	0.01	0.09
<i>Including</i>	71	72	1	0.93	0.08	2	0.10	0.26
<i>Including</i>	72	73	1.00	0.93	0.33	2	0.13	0.55
<i>including</i>	73	74.1	1.10	1.02	0.13	4	0.23	0.53
<i>including</i>	74.1	74.8	0.7	0.65	1.50	14	0.12	1.86
<i>including</i>	74.8	76.1	1.3	1.21	1.31	8	0.15	1.64
KMDD0044	15	19.42	4.42	2.30	3.30	2	0.05	3.41
<i>including</i>	15	15.2	0.20	0.10	2.25	4	0.11	2.46
<i>including</i>	15.2	15.8	0.60	0.31	0.00	1	0.00	0.01
<i>including</i>	15.8	16.8	1.00	0.52	0.17	0	0.00	0.17
<i>including</i>	16.8	17.64	0.84	0.44	0.31	0	0.01	0.32
<i>including</i>	17.64	17.86	0.22	0.11	2.55	1	0.04	2.63
<i>including</i>	18.45	19	0.55	0.29	18.47	9	0.14	18.80
<i>including</i>	19	19.42	0.42	0.22	5.35	3	0.24	5.75
KMDD0044	88.5	92.4	3.90	2.03	1.04	18	2.45	5.02
<i>including</i>	88.5	89.2	0.70	0.36	1.97	68	11.30	20.12
<i>including</i>	89.2	89.85	0.65	0.34	1.42	5	0.59	2.38
<i>including</i>	89.95	90.34	0.39	0.20	0.57	3	0.54	1.44
<i>including</i>	90.34	91	0.66	0.34	1.06	1	0.32	1.55
<i>including</i>	91.9	92.4	0.50	0.26	1.00	31	1.05	3.00

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent
KMDD0045	31	36.26	5.26	3.61	13.77	5	0.07	13.93
<i>including</i>	31	32.05	1.05	0.72	5.57	3	0.04	5.67
<i>including</i>	32.05	32.73	0.68	0.47	6.27	5	0.09	6.47
<i>including</i>	33.2	34.23	1.03	0.71	3.51	2	0.01	3.55
<i>including</i>	34.23	34.7	0.47	0.32	109.20	23	0.28	109.93
<i>including</i>	34.7	35.42	0.72	0.49	7.65	3	0.04	7.74
<i>including</i>	35.42	36.26	0.84	0.58	1.80	4	0.09	1.98
KMDD0045	44.4	45.1	0.70	0.48	2.71	22	1.02	4.54

## Notes

Gold Equivalent uses Copper price &ndash; US\$2.90/lb; Silver price US\$16.5/oz and Gold price of US\$1300/oz

Table 2.0 Kainantu Gold Mine &amp;ndash; Collar Locations for Kora Underground Diamond Drilling

Hole_id	Collar location			Collar orientation		EOH depth
	Local north	Local East	mRL	Dip	Local	(m)
KMDD0039	59001.47	29874.55	1189.46	8.7	243.8	108.9
KMDD0040	59128.44	29876.20	1187.64	-12.6	313.6	61.8
KMDD0041	59000.79	29876.12	1189.81	12.4	225.2	53.8
KMDD0042	59124.63	29876.72	1190.39	46.2	241.4	80.0
KMDD0043	59005.75	29874.46	1189.41	9.2	296.4	92.5
KMDD0044	59124.60	29876.48	1187.33	-34.4	242.9	104.3
KMDD0045	59006.42	29876.09	1190.49	25.4	314.5	121.0

The current Kora/Eutompi inferred resource, as defined by previous drilling to date, is 4.36 million tonnes at a grade of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu, or 11.2 g/t gold equivalent (see attached table) and is open for expansion at depth and in both directions along strike.

K92 has filed and made available for download on the company's SEDAR profile a technical report titled "Independent Technical Report, Mineral Resource Update and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, Papua New Guinea," with an effective date of March 2, 2017, that provides additional information on the geology of the deposits, drilling and sampling procedures, lab analysis, and quality assurance/quality control for the project, and additional details on the resource estimates.

The PEA estimates for Kora, based on the current resource estimates (4.36 million tonnes of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu):

- Over a nine-year operating life, the plant would treat 3.2 million tonnes averaging 7.1 g/t Au, 25 g/t Ag and 1.7 per cent Cu (9.3 g/t AuEq (1));
- This would generate an estimated positive cash flow of \$537-million (U.S.) using current metal prices if 15-metre levels are used in mining; if 25-metre levels are used, then net cash flows are estimated as \$558-million (U.S.); this cash flow includes conceptual allowances for capital;
- Production of an estimated average of 108,000 AuEq (1) ounces per annum over an eight-year period from year 2 through to year 9;
- An estimated pretax net present value (NPV) of \$415-million (U.S.) for 25-metre levels, or \$397-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- An estimated after-tax NPV of \$329-million (U.S.) for 25-metre levels, or \$316-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- Initial capital cost is estimated to be \$13.8-million (U.S.), including the \$3.3-million (U.S.) for the plant upgrade identified in the Mincore scoping study, but excluding the proposed Kora exploration inclines and diamond drilling; sustaining capital cost is estimated to a further \$64-million (U.S.) spent over the life of the Kora mining for 25-metre levels, or \$83-million (U.S.) for 15-metre levels;
- Operating cost per tonne is estimated to be \$125 (U.S.) per tonne for 25-metre levels, or \$126 (U.S.) per tonne for 15-metre mining levels;
- Excluding initial capital expenditure of \$14-million (U.S.), cash cost is estimated to be \$547 (U.S.) per ounce AuEq (inclusive of a 2.5-per-cent net smelter return (NSR) royalty) and all-in sustaining cost (AISC) of \$619 (U.S.) per ounce AuEq for 25-metre mining levels, or \$549 (U.S.) per ounce (inclusive of a 2.5-per-cent NSR royalty) and AISC of \$644 (U.S.) per ounce AuEq for 15-metre mining levels.

Metal prices used were \$1,300 per ounce for gold, \$18 (U.S.) per ounce for silver and \$4,800 per tonne for copper.

(1) Gold equivalent calculated on above metal prices.

Kora remains open for expansion in every direction and strongly mineralized at the extent of all drilling.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The technical report contains a

full description of all underlying assumptions relating to the PEA. Mineral resources that are not mineral reserves and do not have demonstrated economic viability.

Table 3.0 IRUMAFIMPA AND KORA/EUTOMPI RESOURCES

Resource by Deposit and Category										
Deposit	Resource Category	Tonnes Gold		Silver		Copper		Gold Equivalent		
		Mt	g/t	MOz	g/t	MOz	%	Mlb	g/t	MOz
Irumafimpa	Indicated	0.56	12.8	0.23	9	0.16	0.28	37	13.4	0.24
	Inferred	0.53	10.9	0.19	9	0.16	0.27	74	11.5	0.20
Kora/Eutompi	Inferred	4.36	7.3	1.02	35	4.9	2.23	215	11.2	1.57
Total Indicated		0.56	12.8	0.23	9	0.16	0.3	4	13.4	0.24
Total Inferred		4.89	7.7	1.21	32	5.06	2.0	218	11.2	1.76

*M in Table is millions. Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Gold equivalents are calculated as  $AuEq = Au \text{ g/t} + Cu\% * 1.52 + Ag \text{ g/t} * 0.0141$ .*

K92 Mine Geology Manager and Mine Exploration Manager, Mr. Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101, has reviewed and is responsible for the technical content of this news release. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings and discussing work programs and results with geology and mining personnel.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the realization of the preliminary economic analysis for the Project, expectations of future cash flows, the proposed plant expansion, potential expansion of resources and the generation of further drilling results which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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