

Kalo Gold Identifies Untested Vunisea Fault - A Potential Gold Feeder Zone of the Qiriyaga Hill Deposit, Vatu Aurum Gold Project

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VANCOUVER, February 26, 2024 - [Kalo Gold Corp.](#) ("Kalo", "Kalo Gold" or the "Company") is pleased to announce that, based on the results of recent compilation work, the gold mineralization of the Qiriyaga Hill Deposit is located between two interpreted volcanic centres and sits immediately east of the newly interpreted Vunisea Fault (Figure 1). The Vunisea Fault is associated with a >1,200 metre ("m") north-northeast trending untested soil anomaly (Figure 2). The Vunisea Fault potentially acted as a metal-bearing epithermal fluid conduit or "feeder zone" that then spread laterally to the east into layers of porous tuffs, volcanic breccias and limestone layers, thereby creating the Qiriyaga Hill Deposit. Historically, drilling at Qiriyaga Hill was solely focused on the development of a shallow open pit gold mining operation over approximately a 400m strike length and therefore the deepest hole drilled to date has a vertical depth of only 150m. No drilling has been undertaken to explore the potential "feeder zone" of the Qiriyaga Hill Deposit. Given that the Qiriyaga Hill Deposit and the Vunuburu Ridge Trend (see news release dated 15 February 2024) both represents the distal or top of two precious metal epithermal systems respectively (Figure 6) it is estimated that drilling within 400m of the surface, targeting the Vunisea Fault related "feeder zone" will be a priority for the next phase of exploration work.

Terry L. Tucker, Kalo Gold President and CEO stated, "The compilation work by the professional team at SGDS Hive, in particular Andy (Andrew) Randell, P.Geo., has focused on developing a clear understanding of the geology of Vatu Aurum by integrating and interpreting all of the recent as well as historical data including: geochemical, geophysical, trench, drill hole and surface mapping information. This work has led to the delineation of high priority epithermal gold targets within the Qiriyaga Hill Prospect. These targets will be the focus of the 2024 exploration program. This will include trenching, mapping, sampling, and diamond core drilling along the >1,200m long Vunisea Fault and along the Vunuburu Ridge Trend, where a >1,900m northeast-trending high priority epithermal gold target is located along the deep-seated Nubu Graben Fault that has also been identified. Ongoing compilation work will be summarised in further news releases on an ongoing basis."

Soil geochemistry highlights the Vunisea Fault as it is associated with both anomalous "volatile elements" (As, Mo, Sb, Hg and Tl), which indicates that gold mineralization may exist at shallow depths and anomalous "boiling elements" (Au, Ag, Te and Pb), which usually mark the top of the precious metal horizon (Figure 2). Historical trenching at Qiriyaga North has returned excellent results (Table 1 and Figure 3) and appear to be associated with the southern extent of the Vunisea Fault which extends >1,200m to the north. In addition, trenching from Qiriyaga East and 500m northeast to Vunikulu has also returned excellent results (Table 1). These targets have not been drill tested. Historical trenching at Qiriyaga Hill, which has been drill tested to a maximum of 150m vertical depth, has returned several significant surface trench results (Figure 3).

Trench	Target	From (m)	To (m)	Trench Intercept (m)	Gold (g/t)*	Grade x Width (g-m)
TVIT1505	Qiriyaga (QH)	0	30	30	3.14	94
	Including	24	30	6	9.42	57
TVIT1506	Qiriyaga (QH)	0	100	100	0.91	92
TRCT26	Qiriyaga (QH)	0	316	316	0.88	279
TRCT44	Qiriyaga (QH)	0	24	24	1.37	33
TRCT12	Qiriyaga North (QN)	0	110	110	1.48	163

TVIT1527	Qiriyaga North (QN) 0	36	36	1.84	66	
TRCT14	Qiriyaga North (QN) 0	60	60	1.74	104	
TRQET16	Vunikulu	22	56	34	0.45	15
TRQET1	Qiriyaga East	8	36	28	0.62	17
TRQET3	Qiriyaga East	84	122	38	0.36	14

* Assay results assume 100% recovery as no recent metallurgical testing has been undertaken on this mineralization.

Table 1 - Qiriyaga Hill, Qiriyaga North, Qiriyaga East and Vunikulu Trench Results

The new interpretation of both geology and structure, when overlain with the results of the Controlled-Source Audio-frequency Magnetotellurics ("CSAMT") survey, have identified a high resistivity zone immediately west of the Qiriyaga Hill Deposit that is interpreted to be associated with an upwelling or feeder zone that has not yet been drill tested and is located along the Vunisea Fault (Figure 4 and 5). It is estimated that drilling within 300 to 400m of the surface, targeting the main CSAMT interpreted "upwelling zone" which underlies the Vunisea Fault is a priority for the next phase of exploration work and drilling. The geological model developed for this target (Figure 6) indicates that drilling to date has focussed on mineralization found laterally from a yet to be discovered gold feeder zone.

The Company continues the compilation work with a focus on structure and geology to further identify additional epithermal gold targets. With the work that has been completed to date the Company has formulated a detailed trenching, mapping, sampling and drill core relogging program that would be followed up by a diamond drilling program for the Qiriyaga Hill Prospect which would include all the targets discussed in this news release and the new release dated 15 February 2024.

ABOUT KALO GOLD CORP.

[Kalo Gold Corp.](#), a gold exploration company, is focused on exploration for low sulphidation epithermal gold deposits of the Vatu Aurum Gold Project on the island of Vanua Levu (North Island) in the Republic of Fiji. Kalo holds a 100% interest in two Special Prospecting Licenses, covering 367 km² that hosts a minimum of seven volcanic arc related calderas ranging between 1 km to 10 km in diameter. Historical exploration work concentrated on the Qiriyaga Hill and Vuinubu Ridge Gold Deposits and resulted in the identification of over fourteen priority epithermal gold exploration targets.

Both Viti Levu, (South Island), and Vanua Levu are on the prolific Pacific "Ring of Fire", a trend that has produced numerous large deposits, including Porgera, Lihir and Grasberg and on Viti Levu, the exceptional Vatukoula Gold Mine. The Vatukoula Gold Mine has produced more than 7 million ounces of gold since 1937. The island of Viti Levu also hosts the fully permitted Tuvatu Alkaline Gold Project, where Lion One Metals is fast tracking a high-grade underground gold mining operation. Tuvatu is now operating and targeting production expansion and additional growth through exploration.

Qualified Person

The technical information in this news release was reviewed and approved by Andrew Randell, P. Geo a qualified person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

On behalf of the Board of Directors of [Kalo Gold Corp.](#)

Terry L. Tucker, P.Geo.
President and Chief Executive Officer

Kevin Ma, CPA, CA
Executive Vice President, Capital Markets and Director

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Forward Looking Statements Disclaimer

Certain statements in this release are forward-looking statements, which are statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward looking statements in this news release include statements relating to the Company's proposed drilling timeline and the proposed expansion of the exploration program, and the Company's plans for future exploration on the Vatu Aurum Gold Project. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements included in this news release, other than statements of historical fact, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to raise the necessary capital to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's filing statement dated February 9, 2021 and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Figure 1: Qiriyaga Hill Prospect Geology

Figure 2: Qiriyaga Hill - Boiling and Volatile Geochemistry Anomalies

Figure 3: Qiriyaga Hill to Vunikulu Trench Results

Figure 4: CSAMT Survey noting "feeder zone/upwelling" related to High Resistivity

Figure 5: Qiriyaga Hill with significant CSAMT High Resistivity Anomaly possibly related to an "feeder zone".

Figure 6: Deposit Type: Diatremes, Qiriyaga Hill

REFERENCED GEOSPATIAL DATA, SAMPLING AND LABORATORY

All rock and drill core samples collected by the Company since 2023 have been sent to Australian Laboratory Services Pty. Ltd. in Brisbane, Australia for sample preparation and analysis. Upon receipt at the lab, all samples were dried in an oven at a temperature of 80°C (DRY-24), coarse crushed (CRU-21) and then pulverised to 85% passing 75 microns (PUL-23). The preparation has a very low likelihood of producing

inadequate or non-representative samples. Gold grades are obtained by method code Au-AA24 which is a 50-gram fire assay with an AA finish and detection range of 0.005 to 10ppm gold. Samples which return greater than 10.0 parts per million gold are resubmitted with method code Au-AA26 which is a 50-gram fire assay with an AA finish and detection range of 0.01 to 100 ppm gold. The fire assay analysis is considered a total analysis for gold. Additional analyses for 48 other elements were carried out using a 4-acid digestion and ICP-MS finish under the method code ME-MS61m including trace Hg by ICP-MS (Hg-MS42). Quality control procedures are followed for all samples submitted to the laboratory for assay, including strict chain of custody protocols. Quality control comprises OREAS standards, blank materials and field or preparation duplicate material for testing. Insertion rate is at a minimum of one quality control sample per shipment but in sections of mineralized drill core a standard is inserted at the beginning of the section to establish calibration, a duplicate in the middle of the sequence to test repeatability (for field duplicates) or homogeneity (for preparation duplicates). Mineralized sections are then completed with the insertion of blank material to ensure equipment has been cleaned rigorously and no "smearing" or contamination of grade occurs. Quality control is monitored on each assay certificate as it arrives from the laboratory and then all data is compiled annually. Any discrepancies are immediately addressed accordingly.

No quality assurance / quality control (QA/QC) reporting is available for work prior to 2011. From 2011 to 2023 QA/QC protocols were conducted by ALS including internal blanks, standards and duplicates.

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