

Goldstrike Resources Ltd. Mobilizes for 2012 Yukon Exploration Program

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 14, 2012) - [Goldstrike Resources Ltd.](#) (TSX VENTURE:GSR) (PINKSHEETS:APRAF) (FRANKFURT:KCG1) is pleased to report that it has mobilized for its 2012 exploration program in the Yukon. Two exploration teams will run two programs simultaneously. The diamond drill has been secured for Goldstrike's entire exploration season and has arrived in Dawson, ready for deployment.

Team One's program will include trenching, mapping, prospecting, ground geophysics and diamond drilling on the Company's 100% controlled Plateau project, which is considered the Company's flagship project based on results from the 2011 program. The team will focus on expanding the gold discovery made on the Plateau North grid, using trenching and diamond drilling. Team One will simultaneously test the gold potential of multiple similar zones or structures observed on the Plateau North property along the 12-kilometre Gold Rush Trend. These structures are all believed to be related or connected to a much larger regional gold system, thus having excellent gold potential.

Team One will also follow up on Plateau South, where a high-grade rock grab sample containing visible gold assaying 4.65 ounces per tonne (159.5 grams per tonne) (News Release November 7, 2011) was found in sandstone. That sample is believed to be associated with a favorable stratigraphic gold horizon indicated by both the geology and a gold mineralized zone identified by multiple anomalous gold soil samples. Team One is to also follow up on a large, newly discovered gold bearing quartz stockwork measuring 2 kilometres by 600 metres that remains open in the Plateau West area, as well as numerous other targets identified along the 25 kilometre underexplored Yellow Giant Trend. Initial indications suggest that all of the targets in this area are related to a large regional gold system.

Team Two will focus on expanding on multiple other new gold discoveries made in 2011 on the Summit, Big One, Cando 2, Livingstone, Lucky Strike, as well as lower priority properties. The Company has dropped the BR property.

TEAM ONE 2012 EXPLORATION: PLATEAU (FLAGSHIP PROJECT)

Plateau North Gold Rush Zone

The Gold Rush Zone measures 12.5 kilometres by 1.5 kilometres and runs in a west-southwest to east-northeast direction. Numerous strongly anomalous gold values are associated with a Carlin-like geochemical signature along a three to five metre wide shallow-dipping layer or structure within a favorable package of calcareous and clastic sedimentary rocks. Stratigraphically controlled mineralization is generally considered to have good tonnage potential because sedimentary layers typically have consistent thickness and good lateral continuity. The gold-mineralized layer has been traced for one kilometre on surface and remains open. A 350-metre length of this structure that was sampled in detail during 2011 has confirmed strong gold mineralization and is considered drill ready. Soil sample highlights include 11,343.3 parts per billion (11.343 grams per tonne) gold, 9,914 parts per billion (9.914 grams per tonne) gold, 7,518 parts per billion (7.518 grams per tonne) gold, 4,375 parts per billion (4.375 grams per tonne) gold, 2,549.3 parts per billion (2.5493 grams per tonne) gold, 2,538 parts per billion (2.538 grams per tonne) gold, 2,432.8 parts per billion (2.4328 grams per tonne) gold, 2,389.6 parts per billion (2.3896 grams per tonne) gold, 2,389.1 parts per billion (2.3891 grams per tonne) gold, 2,348.7 parts per billion (2.348.7 grams per tonne) gold, 1,974.4 parts per billion (1.9744 grams per tonne) gold, 1,651.7 parts per billion (1.6517 grams per tonne) gold, 1,438.3 parts per billion (1.4383 grams per tonne) gold, 1,204.7 parts per billion (1.2047 grams per tonne) gold, and 1,204.70 parts per billion (1.2047 grams per tonne) gold (News Releases January 23, 2012 and November 17, 2011).

Several strong outlying gold anomalies and structures that remain to be followed up and explained are believed to be potentially associated with a much larger regional gold system. These untested structures are thought to have very strong gold potential and are all found along the Gold Rush Trend.

Plateau South (centre of 25 kilometre Yellow Giant Trend)

Several showings that were discovered during 2011 first pass exploration along the 25-kilometre Yellow Giant trend have produced results that include a previously reported rock grab sample taken on Plateau South with visible gold assaying 159.5 grams per tonne (4.65 ounces per tonne) gold in sandstone (News Release November 7, 2011). The sandstone host rock suggests the mineralization could be stratigraphically controlled, and tonnage can be built rapidly with this geologic model.

Plateau West: (western extent of 25 kilometre Yellow Giant Trend)

During the 2011 exploration program, a new zone of gold mineralization within a 2 kilometre by 600 metre area with quartz stockwork and massive veining was identified in a newly staked western extension to the Plateau South property. A rock grab sample of grey gold-mineralized quartz taken from subcrop/outcrop assayed 4.738 grams per tonne gold and 6,852 parts per million arsenic (News Release March 5, 2012). This extensive area of massive quartz veining and stockwork remains open, and further confirms the significant gold potential of the Yellow Giant Trend, which extends for at least 25 kilometres, is largely unexplored along its entire length, and remains open.

Plateau East: (eastern extent of 25 kilometre Yellow Giant Trend)

During first pass exploration in 2011, gold mineralization was discovered in the Plateau East area, within a large area of gossan 700 m long that remains open. A rock grab sample taken here during 2011 assayed 1.133 grams per tonne gold. (News Release March 5, 2012). Systematic follow up exploration is planned to trace the full extent of the gold mineralization.

Team One Summary

The 2012 exploration program has been designed to outline the full extent of these new gold zones, all of which appear to be related to, and potentially part of, a much larger camp-scale gold system. These multiple new gold discoveries in the Plateau area are all found along the Yellow Giant and Gold Rush trends, collectively measuring some 37 kilometres that remain open and are underexplored with strong gold potential. Multiple other areas of quartz veining and stockwork that were noted along the Yellow Giant Trend during staking are also considered to have excellent gold potential and remain to be sampled. These areas are to be explored in 2012 by prospecting, mapping, trenching, ground geophysics and diamond drilling, to outline the full extent of these systems.

TEAM TWO 2012 PHASE 2 EXPLORATION: OTHER PRINCIPAL PROJECTS

Summit:

Goldstrike's first pass reconnaissance sampling in 2011 on its 100% controlled Summit property in Yukon resulted in the discovery of a new gold showing within a 4 kilometre by 2 kilometre anomalous gold trend that remains open. A grab sample of decomposed conglomerate with iron oxide matrix taken from outcrop in the southeast part of the trend assayed 5.30 grams per tonne gold (News Release November 2, 2011). This new showing has been named Solomon's Summit. The main gold anomaly is located within a band of clastic limestone that is roughly 3 kilometres by 1.5 kilometres in extent, and is stratigraphically controlled mineralization which, as noted above in relation to Plateau North, is generally considered to have good tonnage potential because sedimentary layers typically have consistent thickness and good lateral continuity. Samples taken along this trend are anomalous in gold, arsenic, antimony, mercury, and thallium, and have a Carlin-like geochemical signature. The 2012 exploration program is focused on tracing the full extent of the limestone-hosted gold mineralization, in preparation for diamond drilling.

Big One:

First pass exploration program on Goldstrike's 100% controlled Big One property in 2011 resulted in the discovery of 18.56 grams per tonne gold in a rock sample taken from subcrop, within a newly identified gold trend 11 kilometres long by 1.5 kilometres wide that remains open to the northwest and southeast (News Release October 31, 2011). Samples taken from the southeast part of the trend show a Carlin-like geochemical signature with consistently anomalous gold, arsenic, antimony, mercury, and thallium values over a strike length of 1.8 kilometres. The 2012 exploration will consist of mapping and prospecting designed to outline the full extent of the gold mineralization, and delineate diamond drill targets.

New target area on Cando 2 property:

Limited exploration in 2011 resulted in a major new breccia zone being discovered late in the season by Yukon prospector Tom Morgan while staking. The claims cover Mt. Sheldon, and extend within 300 m of the North Canol Road. Goldstrike's new discovery is described as a large area of brecciation and quartz stockwork containing gold mineralization. Also observed during staking was a four metre wide vein on the southeast side of the property that remains to be sampled.

While staking, Morgan took two grab samples from the mineralized zone that assayed 0.27 grams per tonne gold, and 0.31 grams per tonne gold, and traced it for approximately 400 metres along strike (News Release November 3, 2011). The vein itself was not sampled, and there is no record of any previous sampling in this immediate area. The new showing comprises part of a larger 2.3 kilometre by 1.2 kilometre gold trend with a west-northwest orientation that remains open.

Government filings made in respect of historic first pass exploration elsewhere on the property by Consolidated Ramrod Gold Corporation between 1992 and 1994 report 33 grab samples that assayed between 15 parts per billion and 6,167 parts per billion (6.167 grams per tonne) gold, including twelve that returned values over 250 parts per billion gold. The best of these returned gold values of 2,180 parts per billion (2.180 grams per tonne), 1,160 parts per billion (1.160 grams per tonne), 983 parts per billion (0.983 grams per tonne), and 833 parts per billion (0.833 grams per tonne). The historic samples were reported to be anomalous in silver, copper, lead, arsenic, and bismuth, and were associated with arsenopyrite, pyrite, pyrrhotite, molybdenite, and chalcopyrite, which are all typical indicators of intrusive-related gold deposits. Consolidated Ramrod also reported up to 65 parts per billion gold in reconnaissance soil samples. The host rock is described as megacrystic granite of mid Cretaceous age, similar to the large bulk-tonnage gold deposits at Dublin Gulch (Yukon) and Fort Knox (Alaska). The 2012 program will include detailed mapping, prospecting and sampling designed to outline the full extent of the gold mineralization and delineate diamond drill targets.

Livingstone:

Newly discovered gold zones found during the first pass 2011 exploration program appear to be potential sources for coarse placers that are actively being mined downstream. One of the zones produced a grab sample that returned 8,226.5 parts per billion (8.2265 grams per tonne/0.2 ounces per ton) gold from a structure that is over 600 metres long and 70 metres wide (November 9, 2011). The other zone produced a grab sample that returned 802 parts per billion (0.802 grams per tonne) from a structure over 400 metres long. Both gold-mineralized structures both remain open, and cover the headwaters of several prolific placer creeks, including Cotoneva, Lake, and Summit Creeks, which together account for most of the 50,000 ounces of recorded placer production in the Livingstone Gold Camp. A total of seven parallel structures have been identified on the property in a 5 kilometre by 3-kilometre area, providing multiple targets with strong potential for gold mineralization for follow-up exploration. The 2012 exploration program is to consist of mechanized trenching, mapping and sampling, and is designed to trace the extent of the gold mineralization in order to delineate additional diamond drill targets.

Lucky Strike and Strike:

The Lucky Strike property is located in Yukon's White Gold District. It is less than 1 kilometre from active placer operations, and is bisected by a surveyed placer baseline. Previously reported trenching on the Lucky Strike property uncovered Coffee Creek-style mineralization with samples as high as 3.06 grams per tonne gold in silicified bedrock along a 7 kilometre northwest-trending structure with strong gold potential that was outlined by geophysics (GSR-POP joint news release August 18, 2011). Numerous gold anomalies are concentrated along northeast, east-northeast, and north-south extensional structures similar to those seen at Kaminak's Coffee Creek gold discovery. Additional positive results have now identified three new gold-mineralized zones on the property that require follow-up exploration. Grab samples taken from seven pits dug upslope of the initial trench over a distance of 100 metres assayed 1031, 573, 542, 457, 282, 229, and 183 parts per billion gold respectively (News Release November 3, 2011). These samples consist of oxidized, brecciated, and silicified schist similar to the rocks that host the gold at Coffee Creek. A total of 554 soil, 150 rock, and 4 silt samples were taken on the Lucky Strike property in 2011, in addition to 2,713 soil samples taken by Petro One Energy Corp. in 2009. A total of 101 soil samples collected to date have returned values ranging from 15 to 256 parts per billion gold, which is considered to be anomalous in this area.

Gold in soil geochemistry and geophysics indicate that the Lucky Strike gold anomaly and the key structure indicated by geophysics both extend onto claims held by Atocha Resources Inc. (TSX VENTURE:ATT), which are contiguous to the Lucky Strike claims. The Company has therefore secured an option from Atocha entitling it to acquire up to an 80% interest in fourteen mineral claims collectively known as the "Strike"

claims. The new ground is considered by the Company's consulting geologists to have strong gold potential, and this option secures a key land package indicated by the significant exploration results to date. The Atocha option is subject to acceptance by the TSX Venture Exchange.

The 2012 exploration program on Lucky Strike, which is now proposed to include the Strike claims, is to consist of additional prospecting, mapping and trenching designed to expand the gold anomalies and delineate diamond drill targets.

"The results from the 2011 exploration season far exceeded our expectations and there are many indications that we are seeing a new emerging gold district," said Goldstrike President Terrence King. "Several significant new gold discoveries were made last year, including four on our principal Plateau properties, and others on Summit, Big One, Cando 2, Livingston, and Lucky Strike. We look forward to a steady stream of results from what will be a very busy exploration season."

The essential terms of the option agreement on the "Strike" claims are as follows:

1. Upon payment of \$5,000 and issuance of 50,000 Goldstrike shares to Atocha, Goldstrike will have the right and option (the "Initial Option") to acquire a 30% interest in the Property by:
 - a. payment to Atocha of an additional \$5,000 on or before September 30, 2012;
 - b. the issuance to Atocha on or before September 30, 2012 of the lesser of:
 - i. 50,000 Goldstrike shares; or
 - ii. that number of Goldstrike shares which is equal to the quotient obtained by dividing \$50,000 by the "Issue Price" (as defined below) on September 30, 2012; and
 - c. incurring exploration expenditures of \$100,000 on or before December 15, 2013.
2. Subject to exercise of the Initial Option, Goldstrike will have the right and option (the "First Additional Option") to acquire an additional 20% interest in the Property (for a total of 50%) by:
 - a. the issuance to Atocha on or before December 15, 2013 of the lesser of:
 - i. 100,000 Goldstrike shares; or
 - ii. that number of Goldstrike shares which is equal to the quotient obtained by dividing \$100,000 by the Issue Price on December 15, 2013; and
 - b. the issuance to Atocha on or before December 15, 2014 of the lesser of:
 - i. 100,000 Goldstrike shares; or
 - ii. that number of Goldstrike shares which is equal to the quotient obtained by dividing \$100,000 by the Issue Price on December 15, 2014.
3. Subject to exercise of the First Additional Option, Goldstrike will have the further right and option (the "Second Additional Option") to acquire an additional 30% interest in the Property (for a total of 80%) by incurring additional Expenditures of \$700,000 on or before December 15, 2016.
4. For the purposes of the Option Agreement, "Issue Price" means the greater of the Minimum Deemed Share Price and the market price of such Goldstrike Shares at the applicable time; and:
 - a. "Minimum Deemed Share Price" means \$0.285, which was the Discounted Market Price (as defined in the policies of the TSX-V) of Goldstrike's shares on the last trading day prior to the date of this news release; and
 - b. "market price" means the volume weighted average trading price of Goldstrike shares on the TSXV or such other exchange on which Goldstrike may then be listed for the 30 trading days prior to the date specified for issuance of such Goldstrike shares.
5. The interest in the Property acquired by Goldstrike upon exercise of the Initial Option, the First Additional Option or the Second Additional Option, as the case may be, will be subject to an underlying royalty equal to 2% of net smelter returns from production from the Property, of which 2/3 (i.e. 2/3 of 2%) may be purchased

by Goldstrike and Atocha ratably according to their interests in the property after such time, if any, as a development decision is made.

6. Upon Goldstrike exercising the Initial Option, the First Additional Option or the Second Additional Option, as the case may be (or upon Goldstrike delivering a notice that it will not exercise the First Additional Option or the Second Additional Option after having so elected, or the First Additional Option or the Second Additional Option expiring), Goldstrike and Atocha will be deemed to have formed a joint venture for the purpose of further exploring and, if deemed warranted, developing the Property. If either party's joint venture interest is thereafter reduced to less than 10%, such interest shall be converted to a 2% NSR.

The option is the subject of an arm's length agreement with Atocha. No finder's fee will be paid in connection with the proposed option.

Sample analysis and assaying for all of Goldstrike's projects are being conducted by Acme Analytical Laboratories Ltd. in Vancouver, B.C., which is ISO 9001 accredited. Soil samples are dried at 60C, reduced to 100 grams, and sieved to -80 mesh. A 15 gram charge is then dissolved with a 1:1:1 aqua regia digestion, and analyzed by a 72-element combination ICP-MS and ICP-AES package that includes gold. Rock samples are crushed, split, and 250 gram samples are sieved to 200 mesh. 30 gram charges are then assayed for gold using fire assay fusion and ICP-ES, and in addition, 0.5 mg charges are dissolved with a 1:1:1 aqua regia digestion, and analyzed by 37-element ICP-MS that also includes gold. Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process.

Note: Grab samples are selective by nature, and are unlikely to represent average grades on the property.

Trevor J. Bremner, P. Geo., Senior Consulting Geologist and Advisor to Goldstrike's Board, is a qualified person, as defined by National Instrument 43-101, for Goldstrike's Yukon exploration projects and supervised the preparation of the technical information in this release.

For more detailed new information and maps on the Plateau area properties, as well as Summit, Big One, Cando 2, Livingstone, and Lucky Strike, see Goldstrike's website at GoldstrikeResources.com.

ON BEHALF OF THE BOARD

Terrence E. King
President and Chief Executive Officer

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 release.

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