

San Gold Drills 15.5 g/t Over 11.1 m in 710 Lens

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WINNIPEG, MANITOBA -- (Marketwire) -- 11/26/12 -- George Pirie, President and Chief Executive Officer for [San Gold Corporation](#) (TSX: SGR) (OTCQX: SGRCF), is pleased to announce recent results from drill hole 607-12-048 in the 710 lens featuring multiple intercepts including 15.5 g/T over 11.1 metres and 12.0 g/T over 6.0 metres within the Company's 100% owned Rice Lake Project located in Bissett, approximately 235 kilometres northeast of Winnipeg, Manitoba, Canada. The Rice Lake Project has a permitted, modern gold mill currently processing ore at a capacity of 2,500 tons per day, modern surface infrastructure including a licensed tailings management facility, and is connected to the Manitoba power grid system.

The 710 lens is located within the Shoreline Basalt mining unit, adjacent existing infrastructure, and has been delineated between 1,100 and 1,300 metres below surface with a strike of approximately 200 metres. The company is currently developing access to the 710 lens and anticipates mining operations to begin in early 2014.

"These results emphasize the down-dip potential of these deposits, none of which have yet been tested below 1,500 metres. While we continue to aggressively develop the deposits located near surface, these results indicate that we are still only beginning to see the full potential of this property," said Mr. Pirie.

Drilling Results:

Hole	Zone	From (m)	To (m)	Core Length (m)	Grade (g/T)	Below Surface (m)
607-12-048	Shoreline Basalt	290.1	296.1	6.0	12.0	1322.5
	including	292.9	294.0	1.1	62.3	
	Shoreline Basalt	359.7	363.5	3.8	8.7	1354.8
	Shoreline Basalt	381.9	392.9	11.1	15.5	1368.2
	including	386.5	392.6	6.1	24.0	
	Shoreline Basalt	400.7	401.1	0.4	18.1	1373.4

(1) The intersections presented herein may not necessarily represent the true width of mineralization.

Figure 1 at the end of this release provides a longitudinal section of drill hole 607-12-048 in relation to the delineated portion of the 710 lens.

Figure 2 at the end of this release provides a plan view of drill hole 607-12-048 in relation to the delineated portion of the 710 lens.

Figure 3 at the end of this release provides a plan view of drill hole 607-12-048 in relation to the existing 30 Level infrastructure.

Underground drill core samples are assayed on site in the company's assay lab using the fire assay method with an AA and gravimetric finish. San Gold's quality control and assurance program includes the insertion of standards, the retention of pulps and rejects, and spot checks utilizing independent labs including TSL Laboratories in Saskatoon, SK and Accurassay Laboratories of Thunder Bay, ON. The core lengths are actual lengths as drilled and have not been adjusted for the true width of the mineralized zones.

This drilling program was carried out by San Gold mine geologists under the supervision of D. Ginn, P.Geo., the Qualified Person for San Gold under National Instrument 43-10, who has reviewed and approved the

press release.

About San Gold

[San Gold](#) is an established Canadian gold producer, explorer, and developer that owns and operates the Hinge, 007, and Rice Lake mines near Bissett, Manitoba. The Company employs more than 400 people and is committed to the highest standards of safety and environmental stewardship. San Gold is on the Toronto Stock Exchange under the symbol "SGR" and on the OTCQX under the symbol "SGRCF".

Cautionary Note

This news release includes certain "forward-looking statements". All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding forecast gold production, gold grades, recoveries, cash operating costs, potential mineralization, mineral resources, mineral reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable mineral reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking 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, among others, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of precious metals, as well as those factors discussed in the section entitled "Other MD&A Requirements and Additional Disclosure and Risk Factors" in the Company's most recent quarterly Management's Analysis and Discussion ("MD&A"). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. 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.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

To view the figures associated with this release, please visit the following links:

Figure 1 : <http://media3.marketwire.com/docs/SGR4.pdf>

Figure 2 : <http://media3.marketwire.com/docs/SGR5.pdf>

Figure 3 : <http://media3.marketwire.com/docs/SGR6.pdf>

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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