

Probe Mines Announces Additional Assay Results for Its Borden Lake Gold Project; New High-Grade Intersection of 51 Metres Averaging 10.3 g/t Au

12.12.2012 | [Marketwired](#)

Highlights:

- High-Grade Intersection of 51 metres grading 10.3 g/t Au, including 25 metres of 17.8 g/t Au
- Other higher-grade intercepts include 34.9 metres @ 2.2 g/t Au, including 10.4 metres of 5.3 g/t Au, and 68 metres @ 1.8 g/t Au, including 24.2 metres @ 2.7 g/t Au
- Main zone mineralization still open in all directions
- Gold-bearing intervals continue to be identified in the Hanging Wall zone
- Infill drilling confirms continuity and improvement of main zone mineralization

TORONTO, ONTARIO -- (Marketwire) -- 12/12/12 -- [Probe Mines Limited](#) (TSX VENTURE: PRB) ("Probe" or the "Company") is pleased to announce that it has received further assays from its ongoing drilling program at the Company's Borden Lake Gold Project near Chapleau, Ontario. Results for diamond drill holes BL12-247 to BL12-271 were received and continue to expand the Borden Lake gold zone to depth, identify new mineralization to the hanging wall side (northeast) of the main zone of mineralization and confirm the main zone continuity through infill drilling. Results include the highest grade interval reported to date, a 51-metre wide zone averaging over 10 g/t Au, including 25 metres of 17.8 g/t Au, which represents a significant improvement of the deposit's higher-grade core.

Of the twenty-five (25) new holes, six (6) represent expansion of the main zone mineralization to depth; fourteen (14) represent drilling in the immediate hanging wall of the main zone testing for parallel gold zones; and the remaining five (5) were drilled as infill to previous drilling of the main zone.

As with previous depth expansion drilling on the main mineralized zone, results suggest that gold grades are improving, with all significant intersections reported here returning values at or above the 0.6 g/t gold ("Au") cut-off used to define the Updated Resource (see news release dated April 2, 2012). Of particular interest is Hole BL12-256 which returned the highest-grade intersection reported to date for the Borden Lake deposit, averaging an impressive 10.3 g/t Au over a 51 metre true width intercept, including a 25 metre interval averaging 17.8 g/t Au, on Section 1200m SE. This intercept was bounded by two other high-grade intercepts 100 metres above and 90 metres below in holes BL12-248 and BL12-268, which returned intervals of 34.9 metres averaging 2.2 g/t Au and 38 metres grading 1.6 g/t Au, respectively. These results confirm the potential for the Borden Lake zone to host much higher grades than previously observed.

The Hanging Wall drilling program is continuing to identify and delineate parallel gold zones to the northeast of the main mineralized horizon. Four of the reported holes have continued to define and improve gold-bearing intervals observed above the main zone. Highlights include a 16.1 metre intercept averaging 0.6 g/t Au in Hole BL12-250 (Section 600m SE) and a 6 metre interval grading 5.4 g/t Au in BL12-254 (Section 500m SE). Continued drilling on this program will be required to further delineate gold mineralization that could potentially be added to future Resource updates. The hanging wall zones could be important to further evaluation of the deposit as they can potentially add new gold resources in an area that already falls within the postulated pit outline generated by the most recent Resource Estimate.

Of the five infill holes reported in these results, four confirmed the same or higher grades from previously reported sections. Highlights include a 68 metre wide interval averaging 1.8 g/t Au, including 24.2m averaging 2.7 g/t Au, in Hole BL12-270 (Section 100m NW) and a 57 metre wide intercept averaging 1.4 g/t Au, which includes a 16.8 metre interval averaging 2.4 g/t Au, in Hole BL12-253 (Section 200m NW).

The following tables show selected results from Depth Extension, Hanging Wall and Infill drilling programs. For the majority of holes, drill width approximates true width. For holes BL12-247 and -268 true width is approximately 90% of drilled width.

Updated plan and section maps are available on the Company's website at www.probemines.com.

Depth Extension Drilling

Section	DDH	From (m)	To (m)	Width (m)	Au (g/t)
400m NW	BL12-247	256	261	5	2.6
	BL12-247	277	281.2	4.2	1.3
	BL12-247	348	363	15	0.8
	BL12-247	417	422.9	5.9	1.1
	BL12-247	469	473	4	2.4
1200m SE	BL12-248	218.2	231	12.8	0.7
	BL12-248	318.1	353	34.9	2.2
	including	330	340.4	10.4	5.3
500m NW	BL12-255	421.2	425	3.8	5.1
	BL12-255	436	446	10	1.3
1200m SE	BL12-256	328	379	51	10.3
	including	345	370	25	17.8
500m NW	BL12-264	352.1	355	2.9	0.9
1200m SE	BL12-268	332.6	396	63.4	1.1
	including	374	396	22	2.2
	also including	389	395	6	4.8

Hanging Wall Drilling

Section	DDH	From (m)	To (m)	Width (m)	Au (g/t)
400m NW	BL12-249				NSA
600m SE	BL12-250	126	142.7	16.7	0.6
300m NW	BL12-251				NSA
600m SE	BL12-252	86.3	88	1.7	2.7
500m SE	BL12-254	119	125	6	5.4
500m SE	BL12-258				NSA
500m SE	BL12-259	135	136	1	4.8

500m SE	BL12-260				NSA
450m SE	BL12-261	83	90	7	0.8
450m SE	BL12-262				NSA
200m NW	BL12-263				NSA
400m SE	BL12-265	55	56	1	1.6
200m NW	BL12-266				NSA
300m SE	BL12-267				NSA

(i)NSA - no significant assays

Infill Drilling

Section	DDH	From (m)	To (m)	Width (m)	Au (g/t)
200m NW	BL12-253	95	118	23	0.7
	BL12-253	134.9	192	57.1	1.4
	including	154	170.8	16.8	2.4
200m NW	BL12-257	240	248	8	0.6
	BL12-257	279	298.8	19.8	0.8
200m SE	BL12-269	95	176.2	81.2	0.7
	including	129	159.5	30.5	1.2
	including	207.6	220	12.4	1.3
100m NW	BL12-270	76.6	82	5.4	1.2
	BL12-270	115	183	68	1.8
	including	134.8	159	24.2	2.7
100m NW	BL12-271	93.5	101	7.5	1.3

Dr. David Palmer, President and CEO of Probe, states, "Our Borden Lake Gold Project continues to positively surprise us with its rapidly growing potential. Drilling results show a significant improvement in the mineralization with the high-grade intercepts reinforcing the growing realization that the deposit is evolving into something potentially very different from a typical bulk tonnage deposit. The program is currently focused on quantifying these differences with particular attention being paid to the high-grade core and its implications on potential development scenarios."

Probe has instituted a strict quality assurance and quality control ("QA-QC") program for the Borden Lake drill core sampling, with each fire assay furnace batch of 40 samples including two certified reference materials (standards), one blank sample and one core duplicate sample. Quality control guidelines and ongoing QAQC monitoring are being carried out by Probe personnel.

About Probe Mines:

Probe Mines Limited is a Canadian precious metals exploration company whose key asset is the Borden

Lake Gold project in Ontario, Canada. As of July 31, 2012, the Company had approximately \$27 million in treasury and a portfolio of highly prospective mineral properties. In addition, Probe disposed of its Goldex royalty on November 29, 2012 and received \$14 million with the possibility of receiving up to an additional \$4 million based on production milestones. The Company is actively exploring a significant new gold resource on its Borden Lake project near Chapleau, Ontario and has 100% interest in the Black Creek chromite deposit located in Northern Ontario. The Company's shares trade on the TSX Venture Exchange under the symbol PRB.

David Palmer, Ph.D., P.Geo., is the qualified person for all technical information in this release. To find out more about Probe Mines Limited, visit our website at www.probeminest.com.

On behalf of Probe Mines Limited,

Dr. David Palmer, President & Chief Executive Officer

Forward-Looking Statements

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Shares Issued: 65,391,491

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/139307--Probe-Mines-Announces-Additional-Assay-Results-for-Its-Borden-Lake-Gold-Project-New-High-Grade-Intersection>

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