

Noront Resources Ltd. Identifies Precious Metal Mineralization at McFaulds Lake

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TORONTO, Nov. 29 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to report the following assay results from the Eagle's Nest Complex and the regional exploration at the Company's McFaulds Lake Project in the James Bay lowlands, Ontario.

HIGHLIGHTS:

Eagle's Nest Footwall

Hole NOT-10-096 intersected 0.4 metres of 11.2 gpt Pt, 25.1 gpt Pd, 2.08% Cu, 2.42 gpt Au

AT1 Target (Blackstone)

Hole NOT-10-1G184A intersected 8.75 metres of 0.28 g/t Pt and 0.62 g/t Pd including:

- 0.3 metres averaging 0.56 gpt Pt and 1.41 gpt Pd
- 0.2 metres averaging 1.26 gpt Pt and 3.33 gpt Pd
- and 0.4 metres averaging 0.79 gpt Pt and 1.81 gpt Pd

also intersected 15.6 metres of 0.17 g/t Pt and 0.39 g/t Pd including:

- 1.4 metres averaging 0.39 gpt Pt and 0.83 gpt Pd
- 0.5 metres averaging 0.56 gpt Pt and 1.36 gpt Pd
- and 1.5 metres averaging 0.37 gpt Pt and 1.03 gpt Pd

also intersected 14.1 metres 0.51 gpt Au including:

- 0.2 metres averaging 9.35 gpt Au and
- 0.6 metres averaging 1.63 gpt Au

Eagle's Nest Deep Drilling:

- Hole NOT-10-085-W1 intersected 104.7 metres averaging 1.66% Ni, 0.81% Cu (previously reported) with 0.96 g/t Pt and 3.78 g/t Pd;

- Hole NOT-10-085-W2 intersected 203.3 metres averaging 1.69% Ni, 1.01% Cu (previously reported) with 1.30 g/t Pt and 4.12 g/t Pd;

Noront's President and CEO, Wes Hanson, notes: "The elevated platinum, palladium and gold may be indicative of a layered intrusive complex, similar to what is typical of the Bushveld Complex in South Africa, an interpretation supported by our Technical Advisory Board. This footwall discovery of a zone enriched precious metals demonstrates the significant exploration potential at our McFaulds Lake Project."

Exploration drilling has intersected elevated platinum, palladium and gold mineralization in footwall veins proximal to Eagle's Nest as well as at the new Blackstone chromite zone. This discovery enhances the mineral potential of the Eagle's Nest Complex which includes the Eagle's Nest, Blackbird, Triple J and Blackstone deposits which are in close proximity to one another. The Company has also intersected the Triple J Gold zone above Blackstone which extends the mineralization by 500 metres to the northwest.

The recently identified footwall mineralization, though narrow, returned elevated platinum, palladium, gold and copper which the Company believes represents a new style of mineralization, distinct from the Eagle's Nest nickel, copper sulphides. This mineralization is hosted within structures that splay off of the main

Eagle's Nest body into the surrounding granitic host rocks (<http://norontresources.com/find/id/53/k4>). This interval is the second occurrence of footwall mineralization proximal to Eagle's Nest. The first was intersected in hole NOT-09-070W1 as noted in the Company's press release dated December 8, 2009.

Subsequent to the reporting of the new chromite mineralization at the AT1/Blackstone area, halfway between the Blackbird and Eagle's Nest deposits, the Company has received assay results for platinum, palladium and gold. Hole NOT-10-1G184A contains several zones of anomalous mineralization within the over 600 metre thick sequence of ultramafic host rocks. Recent drilling has identified new pockets of these host rocks and in particularly thick intervals. The presence of platinum, palladium and gold outside of visible mineralization is particularly encouraging, especially the continuation of the Triple J gold zone (<http://norontresources.com/find/id/52/6o>).

Eagle's Nest Previously Reported Intervals with updated Pt and Pd grades.

HOLE ID	FROM (m)	TO (m)	INT. (m)	Ni %	Cu %	Pt gpt	Pd gpt
NOT-10-085-W1		1099.2	1203.9		104.7	1.66	0.81
	1165.1	1167.5	2.4	7.45		0.23	0.11
NOT-10-085-W2		1147.5	1350.8		203.3	1.69	1.01

The following table summarizes the significant results of hole NOT-10-1G184A.

HOLE ID	FROM (m)	TO (m)	INT. (m)	Pt gpt	Pd gpt	Au gpt	Cr2O3 %
NOT-10-1G184A		138.3	138.44		0.14		
	490.2	498.9	8.7	0.28		0.62	0.20
	511.4	527.0	15.6	0.17		0.39	0.04
	538.3	552.4	14.1	0.04		0.06	0.51
Blackstone							
NOT-10-1G184A		605.9	606.2	0.3		0.15	0.44
	612.6	614.1	1.5	0.25		0.27	
	614.1	614.7	0.6	0.21		0.34	
	617.7	618.4	0.7	0.28		0.31	
	619.8	620.6	0.8	0.27		0.29	
	620.8	621.2	0.4	0.25		0.27	
	621.2	622.5	1.3	0.32		0.33	
	622.5	624.2	1.7	0.34		0.31	

The mineralized intervals do not represent true widths, which cannot be determined at this time. Missing values in the table were left out because they were not significant.

Exploration Update:

Eagle's Nest Deep

The Company has terminated deep drilling at the Eagle's Nest Complex due to continued difficulties in completing wedged holes from NOT-10-094. Hole NOT-10-094 drilled beneath the intersection reported in NOT-10-085-W2 returned a borehole geophysical target indicating that the Eagle's Nest deposit continues at depth but the mineralization trends to the south west. The Company lost three attempted wedge holes targeting the geophysical target. In light of the inability to complete these deep wedge holes and the high costs associated with this type of drilling, the Company has decided to terminate the deep drilling program while it re-evaluates various alternatives.

The Company is confident, based on the down hole geophysical results, that Eagle's Nest mineralization remains open at depth and definition of the deposit below the 1,400 metre level will occur at a future date as part of advanced exploration and potentially from underground drill stations.

Regional Exploration:

A total of 13 holes testing various targets proximal to Eagle's Nest have been completed. Results for all thirteen holes are pending at this time (<http://norontresources.com/find/id/54/S7>).

North of Eagle's Nest, the Company extended the favourable intrusive ultramafic complex over one kilometer beyond the previously interpreted limit, offering new exploration potential for future consideration.

Winter Program

The Company plans to resume drilling in mid-January. During the winter campaign, the Company will operate two drills testing targets to the northeast, in and around the AT-12 discovery. The particularly wet conditions in this area prevented any drilling here during summer months. With the onset of winter, access to these targets is greatly enhanced and drilling costs significantly reduced. The objectives of the Company's winter drilling will be continued focus on new nickel, copper sulphide discoveries and to follow up on the newly discovered platinum, palladium and gold mineralization intersected in the granitic host rocks of the Eagle's Nest Complex.

For previously reported results from AT12, please refer to the Company's press release dated March 8, 2010 (<http://norontresources.mediaroom.com/index.php?s=43&item=80>).

INDEPENDENT QUALITY CONTROL AND ANALYTICAL PROTOCOL

A thorough quality control program has been in effect for the McFaulds Lake Project, which includes grouping samples into batches of 35 into which are added 2, certified reference material standards, 2 field and pulp duplicates also form part of the quality control program. It can be said with confidence that all assays are reported in this Press Release have passed the strict quality control guidelines as set out by Noront's Qualified Person.

All samples reported upon herein were completed by Activation Labs ("Actlabs") of Ancaster, Ontario. The samples submitted to Actlabs were analyzed for multi-elements, including Ni and Cu using a four acid digestion and by ICP analysis. The samples that received base metal values greater than the upper limit for the method underwent further analysis using ICP-OES. For the Au, Pd and Pt, the assay methodology was Fire Assay on a 30 gram aliquot with an ICP finish. Silver was analyzed using a 3-acid digest with an ICP analysis. For more information on assay methodology please visit the Actlabs website at <http://www.actlabsint.com>.

For further information on the McFaulds Lake Project, please refer to the Company's NI 43-101 compliant technical report "Preliminary Assessment, McFaulds Lake Property, Eagle's Nest Project, James Bay Lowlands, Ontario, Canada" (effective September 9, 2010) available on the Company's website and at www.sedar.com.

Preparation of drilling results in this press release has been supervised by Noront's senior management including Jeremy Niemi, P.Geol. Vice President, Geology, who is a Qualified Person under Canadian Securities Administrators guidelines.

About Noront:

Noront Resources Ltd. is focused on its significant and multiple, high-grade nickel-copper-platinum-palladium, chromite, gold and vanadium discoveries in an area known as the "Ring of Fire", an emerging multi-metals district located in the James Bay Lowlands of Ontario, Canada. Noront is the dominant land holder at the Ring of Fire and continues to delineate and prove up its discoveries with NI 43-101 technical and economic reports and an aggressive and well financed drill plan for 2010. All material information on Noront can be found on the Company's website at www.norontresources.com or at SEDAR at www.sedar.com. For further information please contact Noront at (416) 367-1444, or visit Noront's website at: www.norontresources.com.

Wesley (Wes) Hanson
President & Chief Executive Officer

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or

anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

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For further information:

please contact Noront at (416) 367-1444, or visit Noront's website at: <http://www.norontresources.com>

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