

# Foundation Resources Inc.: 6,000 Metres of Diamond Drilling Commences at the Coldstream Property, Ontario

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VANCOUVER -- (Marketwire - Feb. 1, 2011) - [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ("Foundation") and Alto Ventures Ltd. (TSX VENTURE: ATV) ("Alto") or together "the Companies" are pleased to announce the commencement of a 6,000 metre diamond drilling program on the Coldstream Property ("the Property") in northwestern Ontario. Foundation is the operator of this program and owns a 60% interest in the Property and Alto owns the remaining 40%. The three priority targets for the drill program are:

(1) Expand the East Coldstream Gold Deposit ("the Deposit") laterally by targeting 3D-induced polarization (IP) anomalies identified during the 2010 summer exploration program. These IP anomalies are located a few hundred metres both south and east of the Deposit.

(2) Test the Iris Zone by targeting historical IP anomalies with coincident surface gold values. The Iris Zone is located approximately 1.5 km northeast of the Deposit. Historic drilling results (e.g., 1.27 g/t gold over 5.2 m and 0.74 g/t gold over 12.5 m, including 1.19 g/t gold over 4.0 m) and Foundation's 2009 and 2010 surface exploration results (up to 25.0 g/t gold in grab samples) correspond well with the historical IP anomalies. These targets are very encouraging as they have not been tested in detail.

(3) Test the possible extension of the Moss Lake Gold Deposit onto the southern-most claims of the Property. Historical drilling by Inco Ltd. (now "Vale") in the early 1980s returned anomalous gold values (e.g., 0.99 g/t gold over 24.5 m and 1.5 g/t gold over 3.5 m) suggesting a potential extension of the Moss Lake Gold Deposit (QES Zone) onto the Property.

In addition to the drilling, a 3D-IP survey is also planned on the Span Lake claims adjacent to the Moss Lake Gold Deposit (1.1 million ounces in 'Indicated' and 520,000 ounces in 'Inferred' categories).

Approximately 10,000-metre of diamond drilling was completed during the 2010 winter and summer exploration programs on the East Coldstream Deposit. The recent drilling has confirmed the continuity of gold mineralization between widely spaced historical holes and has extended the down-plunge and lateral continuity of the Deposit. In 1991 Noranda calculated the Deposit to contain a non-NI 43-101 compliant historic resource of 5.1 million tonnes grading 1.4 g/t gold (234,000 ounces contained gold)\*.

In addition, surface exploration work consisting of a 3D-IP survey adjacent to the Deposit and litho-geochemical sampling and prospecting in the Iris Zone were carried out. Both the drilling and surface programs generated very positive results and the current 2011 winter drilling program is designed as a follow up to these favourable exploration results.

Encouraged by the positive drilling results, the Companies strongly believe that the 2010 drilling programs were executed successfully and have potentially increased the area of gold mineralization. The drilling planned in 2011 will continue to advance the deposit towards a NI 43-101 compliant resource estimate. Furthermore, with planned drilling of several 3D-IP targets this winter, the Companies believe there is potential for lateral extension to the east and south of the Deposit.

*\* A Qualified Person (QP), as defined in NI43-101, has not done sufficient work to classify this historical estimate as current mineral resources. Foundation is not treating the historical estimate as current mineral resources, as defined in NI43-101, and thus the historical estimate should not be relied upon.*

## Results of 2010 Winter and Summer Drilling Programs

Results from the 2010 winter and summer programs (38 holes, totaling 10,107 metres) were very positive as they represent some of the best grades and widths drilled on the Property to date (see Foundation's 2010 news releases on its website: [www.foundationres.com](http://www.foundationres.com)). Of the thirty-eight holes, 36 were drilled to test the Deposit and two holes were drilled in the northern part of the Span Lake area. Drilling of the two Span Lake holes yielded wide mineralized intercepts with anomalous gold grades (e.g., 0.34 g/t gold over 39.55 m in

hole SL-10-TW and 0.23 g/t gold over 73.0 metres, including 0.49 g/t gold over 14.1 m in hole SL-10-01).

The 36 holes (C-10-14 through C-10-49) that were completed to test the Deposit demonstrated potential for increased grades and widths as compared to the historical drilling. Hole C-10-14 intersected 4.88 g/t gold over 27.3 m and C-10-16 cut a wide section of mineralization averaging 1.12 g/t gold over 111.3 m. Both of these holes were drilled to test the Main Zone. In addition, hole C-10-49 returned two significant intercepts of 45.6 m averaging 1.04 g/t gold and 49.9 m averaging 1.01 g/t gold. These intercepts occur at vertical depths of approximately 180 m and 260 m respectively in an area of the Main Zone that had not been drilled previously. These are encouraging results as they increase the potential for hosting additional gold mineralization in the Main Zone. For an interpretation of these and the following drill hole results from other zones, please refer to cross-sections and longitudinal sections in the "Investor Presentation" folder on Foundation's website at [www.foundationres.com](http://www.foundationres.com).

Drill hole C-10-39 tested the Sanders Zone and returned 35.6 metre-wide zone averaging 2.10 g/t gold. Three additional holes were drilled and yielded similar results confirming gold mineralization extends down-plunge and remains open at depth. Results from the four holes testing the Sanders Zone are significant as this zone was not part of Noranda's historical holdings and the mineralization was not included in their historical resource estimate in 1991. The Sanders Zone is located on strike approximately 500 m northeast of the Main Zone. Foundation's drilling on this zone indicates significant potential to increase the size of the Deposit.

The East and North zones, which occur parallel to both the Main and Sanders zones, are the other two of the four zones comprising the 1.5 km long East Coldstream Deposit. Wide intervals of gold mineralization similar to the Main and Sanders were also intersected in the East and North zones. Drill hole C-10-32 intersected a 34.8 metre-wide section averaging 1.84 g/t gold in the East Zone. In the North Zone, hole C-10-18 intersected 67.9 m averaging 1.1 g/t gold and C-10-23 cut 34.5m averaging 1.93 g/t gold. These results confirm gold mineralization extends down plunge and remains open at depth.

### **About the Coldstream Property**

The 5,738-hectare Coldstream Property is located along the Trans Canada Highway 115 km west of the City of Thunder Bay, Ontario. The area is road accessible and has excellent infrastructure with a major power line and CN rail line passing just north of the property. Skilled labour is readily available locally. Mineralization at the East Coldstream Deposit is hosted in intensely sheared, silicified and iron-carbonate altered mafic to felsic metavolcanics and porphyries in a zone extending northeast over a 1.5 km strike length.

For more details regarding the Coldstream Property, please visit our website at [www.foundationres.com](http://www.foundationres.com).

Ike Osmani, M.Sc., P.Geo. the President of Foundation and the Qualified Person for the Coldstream Project has reviewed and approved the technical content of this news release.

### **About Foundation Resources Inc.**

Foundation is a mineral exploration company focused on exploration and development of high potential gold properties in Canada and Mexico. Its Coldstream Property is located in the Western Superior geological province of the Canadian Shield, which is noted for hosting prolific gold deposits in Ontario, Canada. The San Rafael property is located approximately 150 km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Paul Chung, CEO

*News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.*

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