

GALWAY HITS 50.0 M OF 8.3 G/T, INCLUDING 29.0 M OF 13.6 G/T GOLD

19.05.2011 | [CNW](#)

TORONTO, May 19 /CNW/ - [Galway Resources Ltd.](#) (GWY: TSX-V) is pleased to announce assay results from six additional drill holes from its diamond drill exploration program on the Company's California property in Colombia. Hole GWY-104 has returned 50.0 meters of 8.3 grams per tonne gold (g/t Au), including 29.0 m of 13.6 g/t Au, located 30 meters below an intersection of 36.0 m of 8.4 g/t Au (hole GWY-99) and 70.0 m along strike from 16.0 m of 10.9 g/t Au (hole GWY-103).

Galway's California property, which is not subject to development restrictions associated with Páramo legislation, is located adjacent to, along strike southwest of, and at lower elevations than Ventana's La Bodega/La Mascota project, and 3 km along strike from and at lower elevations than Greystar's Angostura project. Galway also owns a previously-reported 360 meter-long fractional land position within Ventana's main La Mascota mineralized structure (refer to Galway's December 15, 2010 press release for details). Ventana has been acquired by AUX Canada, a company owned by Mr. Eike Batista, for in excess of \$1.5 billion in cash.

Hole GWY-104, which was drilled from the same collar and azimuth (direction), but at a steeper angle below GWY-99 (previously partially reported; complete results are presented below) intersected 50.0 meters grading 8.3 g/t Au beginning 42.0 meters downhole, including 29.0 meters of 13.6 g/t Au (which includes 1.0 meter of 177.8 g/t Au, 3.0 meters of 36.6 g/t Au, 1.0 meter of 59.3 g/t Au and 1.0 meter of 39.1 g/t Au). Seventy meters along strike to the west toward the San Celestino Zone, hole GWY-103 intersected 16.0 meters grading 10.9 g/t Au, including 1.0 meter of 12.4 g/t Au and 1.0 meter of 154.5 g/t Au. Three of the new holes, GWY-100, GWY-103 and GWY-104 were drilled from two different pads in the Pie de Gallo Zone, while the other three new holes, GWY-101, GWY-102 and GWY-106 were drilled from one pad in the Gap Area that bridges the NE Zone with the Pie de Gallo Zone.

"The California property is really shaping up as drill results continue to show improved grades and thicknesses. These strong results will aid Galway's goal of establishing a robust resource and is a testament to our team's hard work and dedication. Excellent-looking core from our other gold property in Vetás suggests that Galway may have two significant resources forthcoming." cites Robert Hinchcliffe, President and CEO of Galway Resources.

Pie de Gallo Zone:

GWY-104 (Results from the first 384.5 m; total depth was 454.0 m)

- * 50.0 meters grading 8.3 g/t Au, including 29.0 meters of 13.6 g/t Au (which includes 1.0 meter of 177.8 g/t Au, 3.0 meters of 36.6 g/t Au, 1.0 meter of 59.3 g/t Au and 1.0 meter of 39.1 g/t Au)
- * 16.0 meters of 1.2 g/t Au

GWY-99 (Results from the first 140.0 m were reported on April 26)

- * 150.0 meters grading 3.0 g/t Au and 12.0 g/t silver (Ag), including 36.0 meters of 8.4 g/t Au (which includes 9.5 meters of 28.1 g/t Au and 1.0 meter of 17.9 g/t Au), 1.0 meter of 11.9 g/t Au and 2.0 meters of 17.5 g/t Au
- * 15.0 meters grading 4.2 g/t Au, including 1.0 meter of 54.1 g/t Au
- * 85.0 meters grading 1.1 g/t Au, including 14.0 meters of 3.1 g/t Au (which includes 1.0 meter of 25.6 g/t Au) and 1.0 meter of 12.5 g/t Au

GWY-103

- * 16.0 meters grading 10.9 g/t Au, including 1.0 meter of 154.5 g/t Au
- * 45.0 meters grading 1.0 g/t Au, including 6.0 meters of 3.1 g/t Au

Highlights from previously released holes drilled from the same pad as GWY-99 and GWY-104 delineate a well-mineralized block that is 100 meters wide, 100 meters along strike and 150 meters deep. Current drilling is attempting to extend this zone to similar results on surface and in drilling 220 meters to the northeast. Highlights from the GWY-99 pad are as follows:

* GWY-91: 76.0 meters grading 3.3 g/t Au, including 8.0 meters of 10.2 g/t Au and 2.0 meters of 46.5

* GWY-86: 15.7 meters grading 10.0 g/t Au, including 1.5 meters of 89.7 g/t Au

* GWY-81: 4.0 meters grading 176.2 g/t Au, including 2.0 meters of 350.0 g/t Au

* GWY-42: 34.5 meters grading 4.1 g/t Au, including 3.0 meters of 37.9 g/t Au

* GWY-43: 6.0 meters grading 40.0 g/t Au, including 2.0 meters of 118.5 g/t Au

* GWY-69: 6.0 meters grading 32.8 g/t Au, including 2.0 meters of 92.4 g/t Au

* GWY-74: 22.5 meters grading 7.8 g/t Au, including 1.5 meters of 102.5 g/t Au

* GWY-63: 16.0 meters grading 3.3 g/t Au, including 4.0 meters of 11.0 g/t Au

Of note is that each of the eight drill hole results provided above contained other mineralized intercepts. Also of note is that GWY-100 intersected many narrow intervals of between 1.0 and 5.0 meters with grades ranging up to 6.0 g/t Au. Details are provided in the Assay Result Highlights Table on the Company's website at www.galwayresources.com. Also on the website are all maps and sections associated with this press release. A 0.5 g/t Au lower cutoff grade was applied in determining all intervals provided in this news release. No upper cutoff grade was applied. True widths are unknown unless specified.

Drill holes completed in the Pie de Gallo Zone were drilled generally at 25 to 30 meter centers. These holes continue to extend continuity of mineralization both vertically and laterally along structure in multiple overlapping lenses typical of the district. Mineralization in the Pie de Gallo Zone remains open in all directions. Drilling is continuing with 3 drills targeting gap areas between the San Celestino, Pie de Gallo and Northeast Zones.

Gap Area (Between the Northeast and Pie de Gallo Zones)

Galway drilled three new holes in a southeast direction (GWY-101, GWY-102 and GWY-106) that were collared 100 meters almost due south of the discovery holes (GWY-76, GWY-84, GWY-88 and GWY-93, which were also drilled in a southeast direction) in the Gap Area. The drill pad in which the Gap Area discovery holes were collared also hosted two other holes with a due south azimuth (GWY-11 and GWY-96) such that the new holes approximately bisected the distance between the previously drilled holes in this area. Therefore, the new results provided improved continuity to the mineralized structures. Highlights from the new results are as follows:

GWY-106 (Results from the first 258.5 m; total depth was 344.7 m)

* 28.0 meters grading 2.7 g/t Au, including 11.0 meter of 5.8 g/t Au (which includes 3.0 meters of 8.4 g/t Au and 1.0 meter of 28.8 g/t Au)

* 15.0 meters grading 1.6 g/t Au, including 1.0 meter of 9.7 g/t Au

* 7.0 meters grading 7.0 g/t Au, including 2.0 meters of 22.6 g/t Au

GWY-102

* 2.0 meters grading 22.5 g/t Au

* 57.0 meters grading 0.8 g/t Au, including 5.0 meters of 3.3 g/t Au (which includes 1.0 meter of 10.0 g/t Au)

GWY-101

* 31.6 meters grading 1.1 g/t Au, including 1.0 meter of 13.7 g/t Au

Highlights from the holes that were drilled on either side of the new results provided above are presented below. It is noteworthy that this mineralized block, which is 125 meters wide, 120 meters along strike and 300 meters deep, borders the Pie de Gallo Zone immediately to the southeast and the NE Zone to the northeast.

* GWY-76: 16.5 meters grading 8.1 g/t Au, including 1.5 meters of 80.0 g/t Au

* GWY-84: 12.0 meters grading 5.0 g/t Au, including 4.5 meters of 12.2 g/t Au (which includes 1.5 meters of 28.2 g/t Au)

* GWY-93: 1.0 meter grading 106.0 g/t Au

* GWY-96: 49.0 meters grading 1.9 g/t Au, including 1.0 meter of 13.2 g/t Au, 1.0 meter of 5.7 g/t Au and 5.0 meters of 7.2 g/t Au (which includes 1.0 meter of 18.6 g/t Au)

Each of the four drill hole highlights provided above also contain other mineralized intercepts. More complete drill hole results are provided on Galway's website.

Mineralization

Intercepts reported above and in previously reported drill holes are hosted by silicified zones, breccias, fracture zones and stockwork, typical of the district, which includes Greystar Resources' and Ventana Gold's National Instrument 43-101 compliant resources, Angostura and La Bodega, respectively. The principal geologic control in the California-Angostura District is a linear structural corridor that trends northeast-southwest and dips steeply to the north. Segments of this zone host the resources reported by both Greystar and Ventana, and Galway is exploring another segment along the same structural corridor. The entire corridor may be one continuous mineralized zone through all three properties. The mineralized Zone identified on Galway's properties to date is approximately 150-200 meters wide and 1,000 meters long, characterized by hydrothermal alteration and mineralization within various phases of pervasively altered intrusive porphyries. Mineralization remains open along strike where untested, at depth along the entire Zone, and across the width of the structure in most places.

Review by Qualified Person, Quality Control and Reports

In compliance with National Instrument 43-101, Mr. Mike Sutton, P.Geo. is the Qualified Person responsible for the accuracy of this news release. All samples are assayed by ALS Chemex in Lima, Peru, after preparation at the Chemex facility in Bogota, Colombia. All core is under watch from the drill site to the core processing facility. Samples are fire assayed with an AA with gravimetric finish. Samples returning in excess of 3.0 g/t Au are sent for metallic screens. Assays reported in this press release may have screen assays pending and will be updated in the table on the website as needed. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards are inserted at one per 20 samples. Approximately five percent (5%) of the pulps and rejects are sent for check assaying at a second lab with the results averaged and intersections updated when received. True widths are unknown at this time, except for those shown. Core recovery in the mineralized zones has averaged over 92%.

About The Company

Galway Resources is a well-capitalized company, primarily focused on the exploration of gold and coal Colombia. The core focus of the Company is gold exploration in northeast Colombia, with drill programs occurring at the California and Vetaz gold projects. The Company also has the Victorio molybdenum-tungsten project, with excellent infrastructure, in southwestern New Mexico. A positive scoping study was completed by SRK in 2008. The recent surge in tungsten pricing, coupled with a steady molybdenum price, has prompted management to reassess strategic alternatives to advance the Victorio project.

Neither the 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.

Forward Looking Statements:

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.

To view this news release in HTML formatting, please use the following URL:

<http://www.newswire.ca/en/releases/archive/May2011/19/c5969.html>

Contact:

Galway Resources Ltd.
Investor Relations
1-800-475-2412
www.galwayresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/104692--GALWAY-HITS-50.0-M-OF-8.3-G-T-INCLUDING-29.0-M-OF-13.6-G-T-GOLD.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).