

Goldstone Resources Inc. Announces Initial 2011 Key Lake Drilling Results

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Highlights: Near Surface Grading 1.56 g/t Au Over 24 m

TORONTO, ONTARIO -- ([Marketwire](#) - May 30, 2011) - [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) today announced first results from the 2011 drilling program at its Key Lake property where the Company is focused primarily on obtaining enough drilling information for the purposes of estimating a NI 43-101 compliant mineral resource and establishing the viability of an open pit mining operation.

Located just west of Geraldton, Ontario, Key Lake is contiguous to the Hardrock Project where eight rigs will be active in 2011 and where diamond drilling by the Company's joint venture partner, [Premier Gold Mines Ltd.](#) (TSX: PG), as operator, has established a significant gold resource near surface as well as high grade intersections at depth. Goldstone holds a 30% carried interest in the Hardrock Project and a 100% interest in Key Lake and its other properties.

To date in the 2011 Key Lake drilling program, 42 holes have been completed for a total of 9,000 metres along a strike in excess of 800 metres. Complete assay results have been received for 27 holes. Drilling is primarily focused on identifying near surface gold mineralization amenable to open pit mining. All holes drilled to-date have intersected gold mineralization, including hole KL-11-92 which encountered gold grading 49.3 g/t over 0.65 metres (a photograph of the core with visible gold is posted at www.goldstoneresourcesinc.com). Additional holes not yet assayed have also encountered visible gold. Results for these holes will be published in a future press release.

Drilling suggests the potential for defining open-pit style with wide zones such as in KL-11-68 that intersected 24 m at 1.56 g/t Au. Approximately 30,000 metres of drilling are planned for this year along the main Key Lake corridor, including testing new anomalies identified by the IP geophysical survey carried out earlier this year. The current program is capitalizing on the success of a 12,000-meter drilling program in 2010 which outlined significant gold mineralization, including 3.17 g/t over 44 metres and 2.28 g/t over 42.7 metres.

2011 Significant results received to date are as follows:

Hole No	UTM N	UTM 5E	Azi	Dip	From (m)	To (m)	Interval (m)	Au (g/t)
KL-11-57	5506133	492652	192	-60	36	43	7	0.80
KL-11-59	5506226	492672	192	-48	126	137	11	1.60
KL-11-61	5506168	492609	192	-48	62	68	6	1.57
KL-11-62	5506222	492621	192	-48	44	52	8	1.00
					112	114	2	1.37
					120	125	5	1.98
KL-11-63	5506222	492621	192	-57	43	50	7	2.39
					129	133	4	1.62
					168	179	11	1.24
KL-11-64	5506222	492621	192	-68	161	176	15	2.08
					184	197	13	2.24
					207	208.5	1.5	6.35
					273	280	7	1.10
KL-11-65	5506241	492574	192	-46	57	62	5	2.08
					96	99	3	2.52
KL-11-66	5506281	492581	192	-45	91	97	6	1.26
					150	154	4	1.79
					159	164	5	0.91
KL-11-67	5506281	492581	192	-57	259	265	6	1.28
					269	272	3	1.25
KL-11-68	5506205	492515	12	-45	51	75	24	1.56
KL-11-69	5506094	492491	12	-48	105	110	5	1.55
					138	140	2	2.27
KL-11-70	5506094	492491	12	-59	130	134	4	0.87
					162	173	11	1.12
KL-11-71	5506094	492491	12	-67	49	52	3	1.22
					190	193	3	1.26
					199	202	3	4.21
KL-11-72	5506072	492433	12	-47	133	146	13	1.14
KL-11-73	5506072	492433	12	-58	112	117	5	1.07
KL-11-74	5506072	492433	12	-67	228	230	2	2.03
					241	244	3	2.44

KL-11-75	5506127	492498	7	-47	43	65	22	1.18
KL-11-76	5506310	492307	197	-47	54	59	5	2.46
				includes	54	55	1	8.72
					123.5	132	8.5	1.89
					140	143	3	1.22
KL-11-77	5506310	492307	197	-57	59	62	3	1.52
KL-11-78	5506276	492275	197	-47	43.25	46.40	3.15	1.44
					97.5	99	1.5	1.26
					103.5	105	1.5	10.60
KL-11-79	5506276	492275	197	-65	17.6	25	7.4	1.05
					104	108.9	4.9	2.43
					117	121	4	2.72
KL-11-80	5506310	492287	197	-60	151	160	9	1.16
KL-11-81	5506310	492230	197	-60	38	47	9	0.92
					54	59	5	1.87
					115	120	5	1.33
					139	147	8	1.24
KL-11-83	5506319	492180	197	-47	50	57	7	1.74
					66	72	6	1.92
				includes	68	69	1	4.03
KL-11-84	5506319	482180	197	-72	100	102	2	10.94
					137	141	4	1.56
					145	154	9	2.17
					168	185	17	1.03
					202	205	3	1.25
KL-11-85	5506387	492170	197	-47	106.5	115	8.5	1.72
					124.5	133.5	9	2.79
					143.6	147	3.4	6.43
				includes	145	146	1	17.20
KL-11-88	5506375	492115	197	-53	99	103	4	2.65
					121	125	4	1.55
KL-11-92	5506263	491991	7	-63	197.5	200	2.5	1.05
					219.6	221	1.4	2.60

235.1 235.75 0.65 49.30

**True width of the zone is between approximately 20 to 85% of drilled interval.
** Holes not drilled in sequence, ***Samples are typically 1 m lengths of NQ core*

Tracy Armstrong, P.Geo. is the Qualified Person for the technical information contained in this news release and is a Qualified Person within the meaning of National Instrument 43-101.

"These are early days for 2011 exploration, but what we have seen so far—in drilling results and identification of additional targets—is very encouraging," said Philip Cunningham, Goldstone Chairman and Interim Chief Executive Officer.

"Goldstone's previously-stated objective is to establish the viability of an open pit mining operation at Key Lake and to build a NI 43-101 compliant resource," Cunningham added. "Our program is also seeking to extend the zone another kilometer to the west of the 2010 drilling where, in addition to open pit potential, we believe there may be higher grade underground potential as indicated by historical drilling completed by Cyprus in the 1990s." (The exact nature of the historical drilling remains to be verified by Goldstone.)

About Key Lake

The Key Lake property hosts the former Jelix Mine which had historical production of 5,675 oz of recovered gold. The gold mineralization is hosted by greenschist facies metagreywacke and is associated with alteration, quartz veining, and disseminated arsenopyrite and pyrite. Mineralization boundaries are generally gradational and not visually distinctive. By the end of 2010, over 200 holes had been drilled over a 3 km long north-northwest trending zone to a depth of about 200 m with horizontal spacing of 25-50 m in the eastern two-thirds and spacing of 25-100 m in the western third.

The Key Lake deposit is hosted in altered greywackes, with a higher grade core comprised of quartz-feldspar porphyry. The deposit dips sub-vertically, and is currently defined in multiple mineralized envelopes along a strike in excess of 2.5 km. While visible gold is a frequent occurrence, the majority of mineralization is disseminated.

On-site Quality Assurance/Quality Control Measures

All samples were shipped to Activation Laboratories ("Actlabs") for analysis. Actlabs has laboratories internationally, and its Quality System is accredited to international quality standards through the International Organization for Standardization /International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the SCC. The accreditation program includes ongoing audits which verify the QA system and all applicable registered test methods.

Samples were shipped to the Actlabs' facility in Geraldton, Ontario for preparation. Pulps were forwarded from the Geraldton lab to the Thunder Bay lab, where analyses were performed using fire assay with Atomic Absorption (AA) finish. Samples yielding in excess of 3.0 g/t Au were reanalyzed using fire assay with a gravimetric finish. Samples with visible gold were analyzed using the metallic screen method, which separates out the coarse and fine fractions, and weighs and analyzes them separately before recombining for a weighted average gold grade.

All core samples were selected by the Goldstone site geologist, and were cut in half by diamond core saw. Individual samples were labeled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags that were secured for shipping.

Independent Quality Assurance and Quality Control Protocol

A QA/QC program was implemented in 2010, and continues to monitor all assays from the current drilling program. Samples are assembled in numbered batches. Included in each batch of 38 are 32 core samples, two certified reference standards, one coarse reject and one pulp duplicate, one blank sample comprised of silica sand and one core duplicate sample. This QC program was set up for Goldstone by Tracy Armstrong, P. Geo, of T.J. Armstrong Geological Consulting Inc. Ms. Armstrong is a qualified geologist in the Provinces of Ontario, Quebec and British Columbia.

Beardmore Camp Drilling

A third drill has recently been relocated from Key Lake to begin the 2011 drilling program on Goldstone's 100%-owned Beardmore camp properties, beginning with Leitch-Sand River. Overall, Goldstone's exploration budget for the year is approximately \$6.5 million, covering approximately 50,000 metres of drilling

at Key Lake and Beardmore.

About Goldstone

Goldstone Resources Inc. is a gold exploration and development company operating in the historically significant Geraldton-Beardmore camp of Northwestern Ontario and focused on gold exploration and deposit delineation at its Key Lake, Brookbank, Northern Empire and Leitch-Sand River gold properties, and as a partner in the Hardrock Project joint venture with Premier Gold. Goldstone's 100%-owned NI 43-101 compliant resources in the Beardmore area total more than 800,000 ounces. In April 2011, Premier announced an updated NI 43-101 resource estimate for the Hardrock Project in the Geraldton area of 3.6 million ounces of gold of which Goldstone has a 30% interest, or more than 1 million ounces. The camp is host to several past producers in a district that has historical production of more than 4.1 million ounces of gold from high grade ore—before being shut down primarily as a result of a \$35 gold price—and to Goldstone's fully permitted, expandable 200-TPD Northern Empire mill.

Forward-Looking Statements

This news release may contain forward-looking information under applicable securities laws concerning Goldstone's business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. Forward looking information is frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "intend" and similar words referring to future events and results. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, delay or inability to retain a senior exploration and/or operating officer or to obtain additional financing, unanticipated operational or technical difficulties, changes in laws or regulations, the risks of obtaining necessary licenses and permits, changes in general economic conditions and changes in conditions in the financial markets. Readers are cautioned not to place undue reliance on this forward-looking information as actual results may differ materially from those expressed or implied in the forward looking information. Goldstone does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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