

Goldstone Reports New Discovery at Hardrock Project, Provides Mid-Year Update

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Highlights: High Grade Mineralization 10.89 g/t Across 10.0 Metres; Including 45.40 g/t (1.33 oz/t) Across 2.0 m

TORONTO, ONTARIO -- ([Marketwire](#) - June 29, 2011) - [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) today announced that drilling at the Hardrock Project joint venture by [Premier Gold Mines Limited](#) (TSX: PG) as operator has discovered a new zone at Tenacity South with confirmed high-grade mineralization in hole HR054 up to 10.89 grams per tonne gold (g/t Au) across 10.0 metres (m) (0.32 oz/t across 32.8 feet) including 45.40 g/t Au across 2.0 m (1.33 oz/t across 6.6 feet), and hole HR053 intersections of 37.49 g/t Au across 2.1 m.

Earlier in 2011, Goldstone and Premier released a NI43-101 compliant gold resource estimate for the Hardrock Project. Numerous zones remain wide open for expansion and the western-most hole drilled to-date (MM170) intersected 18.49 g/t Au across 20.5m or 0.54 ounces per ton (oz/t) across 67.2 feet.

Ongoing 2011 drilling has realized numerous successes that are expected to add materially to the current resource. Expansion of the SP and F Zones, more recently identified horizons including the P and K Zones, and new discoveries including the Tenacity South Zone auger well for the future economics of the project. Other highlights from the 2011 drill program include:

- Expansion drilling in the SP Zone with intercepts up to 11.25 g/t Au across 8.2 m and 6.02 g/t Au across 15.0 m
- Further expansion of the F-Zone deposit with intersections of up to 6.97g/t Au across 5.0 m
- Continued success in the recently discovered K-Zone with new assays of up to 10.16 g/t Au across 3.1 m
- Several returning high-grade vein style mineralization within the main porphyry unit (P Zone) with intercepts as high as 7.15 g/t Au across 6.0 m.

"We continue to very optimistic about the development potential of the Hardrock Project," said Goldstone Chairman and Interim CEO Philip Cunningham. "We also believe our adjoining, 100-owned Key Lake property, for which we announced latest drilling results this morning, will benefit from its proximity to Hardrock."

The following tables provide highlights from 2011 drilling so far at Hardrock:

| Hole-ID | UTM Coordinates (m) | Dip/Azimuth (degrees) | From (m) | To (m) |
|---------------------|---------------------------|--------------------------|---------------------------|---------------------------|
| MM203B | 5502700 N 501700 E | -65/360 | 911.4 | 915.0 |
| MM209C including | 5502724 N 501806 E | -70/360 | 879.0 ----- 879.0 | 894.5 ----- 884.0 |
| MM222A including | 5502770 N 502148 E | -72/360 | 867.2 ----- 868.3 | 871.3 ----- 871.3 |
| MM203D including | 5502700 N 501700 E | -65/360 | 1005.0 ----- 1007.1 | 1009.1 ----- 1009.1 |
| MM212 | 5502676 N 501599 E | -70/360 | 1096.9 | 1104.3 |
| MM221 including | 5502900 N 502050 E | -70/360 | 853.0 ----- 854.7 | 859.0 ----- 857.7 |
| MM221E | 5502900 N 502050 E | -70/360 | 679.0 | 680.2 |
| MM225 | 5502875 N 501846 E | -65/360 | 657.5 | 660.6 |

(i) True widths are estimated at approximately 60-70% of intersection widths

| Hole-ID | UTM Coordinates (m) | Dip/Azimuth (degrees) | From (m) | To (m) |
|---------------------|---------------------------|--------------------------|-------------------------|-------------------------|
| MM189A | 5502941 N 501900 E | -80/360 | 779.5 | 785.5 |
| MM192B including | 5502957 N 502200 E | -75/360 | 699.5 ----- 748.0 | 714.0 ----- 749.0 |
| MM192D | 5502957 N 502200 E | -75/360 | 712.0 | 717.5 |
| MM222 | 5502770 N 502148 E | -72/360 | 797.0 | 808.5 |
| MM209 | 5502723 N 501806 E | -70/360 | 869.0 | 873.5 |
| MM209A including | 5502723 N 501806 E | -70/360 | 836.5 ----- 845.0 | 851.5 ----- 851.5 |

| | | | | |
|-----------|-----------------------|---------|----------------|-------|
| MM209C | 5502723 N 501806 E | -70/360 | 847.0 | 851.0 |
| ----- | | | | |
| including | | | 849.0 | 851.0 |
| ----- | | | | |
| MM221 | 5502900N 502050E | -70/360 | 676.9 | 685.1 |
| ----- | | | | |
| including | | | 676.9 | 680 |
| ----- | | | | |
| HR053 | 5502370 N 504950 E | -55/360 | 149.9 | 152.0 |
| ----- | | | | |
| HR054 | 5502320 N 504950 E | -55/360 | 275.0 | 285.0 |
| ----- | | | | |
| including | | | 276.0 | 278.0 |
| ----- | | | | |
| HR055 | 5502270 N 504950 E | -55/360 | Assays pending | |
| ----- | | | | |
| HR056 | 5502270 N 504950 E | -55/360 | 340.1 | 346.7 |
| ----- | | | | |
| HR053 | 5502370 N 504950 E | -55/360 | 416.4 | 420.3 |
| ----- | | | | |
| HR054 | 5502320 N 504950 E | -55/360 | 495.3 | 498.0 |
| ----- | | | | |
| HR056 | 5502270 N 504950 E | -55/360 | Assays pending | |
| ----- | | | | |

The following tables provide highlights from 2011 drilling so far at Hardrock:

| Hole-ID | Interval(m) | Grade (g/tonne) | Interval (ft) | Grade (oz/ton) | Zone |
|-----------|-------------|--------------------|------------------|-------------------|------|
| MM203B | 3.6 | 5.35 | 11.8 | 0.16 | F |
| ----- | | | | | |
| MM209C | | | | | |
| including | 15.5 | 2.88 | 50.8 | 0.08 | F |
| ----- | | | | | |
| | 5.0 | 6.97 | 16.4 | 0.20 | F |
| ----- | | | | | |
| MM222A | | | | | |
| including | 4.1 | 4.13 | 13.4 | 0.12 | F |
| ----- | | | | | |
| | 3.0 | 6.79 | 9.8 | 0.20 | F |
| ----- | | | | | |
| MM203D | | | | | |
| including | 4.1 | 4.46 | 13.4 | 0.13 | K |
| ----- | | | | | |
| | 2.0 | 8.60 | 6.6 | 0.25 | |
| ----- | | | | | |
| MM212 | 7.4 | 3.16 | 24.3 | 0.09 | K |
| ----- | | | | | |
| MM221 | | | | | |
| including | 6.0 | 4.99 | 19.7 | 0.15 | K |
| ----- | | | | | |
| | 3.0 | 8.67 | 9.8 | 0.25 | |
| ----- | | | | | |
| MM221E | 1.2 | 14.70 | 3.9 | 0.43 | K |
| ----- | | | | | |
| MM225 | 3.1 | 10.16 | 10.2 | 0.30 | K |

(i) True widths are estimated at approximately 60-70% of intersection widths

| Hole-ID | Interval(m) | Grade (g/tonne) | Interval (ft) | Grade (oz/ton) | Zone |
|------------------|-------------|-----------------|---------------|----------------|------|
| MM189A | 6.0 | 7.15 | 19.68 | 0.21 | P |
| MM192B including | 14.5 | 4.89 | 47.6 | 0.14 | P |
| | 1.0 | 93.80 | 3.3 | 2.74 | |
| MM192D | 5.5 | 4.23 | 18.04 | 0.12 | P |
| MM222 | 11.5 | 4.36 | 37.72 | 0.13 | P |
| MM209 | 4.5 | 6.90 | 14.8 | 0.20 | SP |
| MM209A including | 15.0 | 6.02 | 49.2 | 0.18 | SP |
| | 6.5 | 10.91 | 21.3 | 0.32 | SP |
| MM209C | 4.0 | 6.17 | 13.1 | 0.18 | SP |
| including | 2.0 | 10.30 | 6.6 | 0.30 | SP |
| MM221 including | 8.2 | 11.25 | 26.90 | 0.33 | SP |
| | 3.1 | 18.80 | 10.17 | 0.55 | SP |
| HR053 | 2.1 | 37.49 | 6.9 | 1.09 | TNS |
| HR054 including | 10.0 | 10.89 | 32.8 | 0.32 | TNS |
| | 2.0 | 45.40 | 6.6 | 1.33 | TNS |
| HR055 | 6.6 | 6.43 | 21.6 | 0.19 | TNS |
| HR056 | 3.9 | 4.08 | 12.8 | 0.12 | TN1 |

Hardrock Deposit

The Hardrock Project is located approximately 4 kilometres south of the town of Geraldton, Ontario and is host to several past-producing mines which collectively produced more than 3 million ounces of gold from depths primarily within 600 metres of surface between 1938 and 1968. Underground resources are located proximal to and below the historic mine workings. New discoveries including the High-Grade North Zone and the F2 East Zone will be the focus of the planned underground drill program. The current Mineral Resource estimate uses 11 identified mineralized domains to develop a combination potential open pit and underground mineral resource. The Hardrock Project benefits from development advantages with the Trans-Canada Highway, Trans-Canada Pipeline, and major power lines running through, or in close proximity to, the Project site. Significant services and a skilled labour pool exist with several communities located within 30 kilometres. Goldstone holds a 30% carried interest in the Hardrock Project

About Goldstone

Goldstone Resources Inc. is a gold exploration and development company operating in the historically significant Geraldton-Beardmore camp of Northwestern Ontario. On June 21, 2011, Goldstone and Premier

Gold jointly announced that they have entered into a definitive agreement whereby Premier will acquire, by way of a plan of arrangement, all of the outstanding common shares of Goldstone.

Goldstone is focusing 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. In April 2011, Premier announced an updated NI 43-101 resource estimate for the Hardrock Project in the Geraldton area of which Goldstone has a 30% interest. The camp is host to several mines which historically produced 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.

Further information is available on the Company's website at www.goldstoneresourcesinc.com and on SEDAR under the Company's profile at www.sedar.com.

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 raise additional financing on satisfactory terms, 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.

Neither Toronto Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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