

Lexam VG Gold Inc.: Drilling at Buffalo Ankerite Returns More Positive Exploration Results

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TORONTO, 07/28/11 - [Lexam VG Gold Inc.](#) (TSX: LEX) (FRANKFURT: VN3A) (OTCQX: LEXVF) is pleased to announce encouraging exploration results from four new holes at the Buffalo Ankerite Project, located in Timmins, Ontario, Canada. Drill highlights include: 17.63 grams per tonne (gpt) over 3.0 metres (m), 10.66 gpt over 4.6 m and 17.00 gpt over 1.5 m.

The objective of Lexam VG Gold's on-going exploration at the Buffalo Ankerite North Zone is to:

1. Test for higher grade mineralization adjacent to and below the previously mined areas.
2. Determine if parallel zones of mineralization exist at the project.

The latest exploration results demonstrate we are advancing towards our exploration goals. 'Over the past two months our drilling at Buffalo Ankerite has consistently returned higher grade intervals over good thicknesses. Three drills are operating in order to determine the significance of these results,' stated Tom Meredith, President and CEO.

Higher Grades Discovered Near Previously Mines Areas

Hole VGP-11-109 was drilled adjacent to Buffalo Ankerite's historically mined North Zone, returning 10.66 gpt over 4.6 meters and was designed to identify extensions of the known mineralization. This result was a follow-up to hole VGP-11-107 (released June 9, 2011), which intersected 20.16 gpt over 2.5 m, inside of a wider interval of 6.96 gpt over 9.9 m.

Holes VGP-11-111 and VGP-11-110 both targeted mineralization below the previously mined areas. Higher grades were encountered in both holes, returning 17.63 gpt gold over 3.0 m and 9.05 gpt gold over 1.4 m, respectively. These results offset hole VGP-11-106, which interested 23.85 gpt over 2.4 m and 47.9 gpt over 0.9 m (released June 9, 2011). With the discovery of higher grades at depth and limited exploration in the area, these results are an important development. Further drilling will look to help establish continuity and to further extend the zone.

Testing for Parallel Zones

The Buffalo Ankerite North Zone appears to be comprised of several parallel mineralized zones. Recent drilling (hole 109) has encountered what appears to be a new structure located 150 m east of the resource (see Figure 1.4.). The interval, which starts just 30 meters below surface, returned 5.18 gpt over 12.4 m, including 17.00 gpt over 1.5 m. Although early, the results are encouraging and could represent a new target area for resource expansion. Follow-up drilling is currently being planned and is expected to commence in August.

Exploration Drill Program

There are currently four diamond drills operating on Lexam VG Gold's properties in Timmins. Three drills are located at the Buffalo Ankerite Project and one drill is located at the Fuller Project. This pace of exploration is expected to continue throughout 2011.

Property Details

Lexam VG's properties are located amongst the biggest gold mines in Canada's most prolific area of gold production, Timmins, Ontario. The mines that are adjacent to Lexam VG properties have produced over 50 million ounces of gold (see Figure 1) from depths as deep as 1,500 to 2,200 metres. Lexam VG's properties have not been mined as deep and the exploration program is targeting areas on structure between these large gold mines that include the Hollinger mine, the Dome mine and the McIntyre mine that produced 19.3

million, 17.1 million, and 10.7 million oz. of gold, respectively.

Buffalo Ankerite

Lexam VG Gold owns a 100% interest in the Buffalo Ankerite property (1,063 acres). During the period 1926-1953 the Buffalo Ankerite Mine produced 1,018,000 ounces of gold with an average recovered grade of 6.51 grams per tonne. While underground workings are 1,200 metres deep at the BA Shaft, nearly all the production occurred above a depth of 750 metres.

About Lexam VG

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of [Lexam Explorations Inc.](#) and [VG Gold Corp.](#), resulting in a well-funded exploration company that is 27% owned by Chairman Rob McEwen. The company is carrying out an aggressive exploration program with 70,000 meters of drilling for 2011, designed to build the resource base and to test the potential on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold has \$14 million in cash as of March 31, 2011, with no bank debt. The company has 225,440,265 issued and outstanding shares.

To view Figure 1. Properties Map, Surface Plan and Cross Section Details, please visit the following link: <http://media3.marketwire.com/docs/LEXFigure1.pdf>

To view Figure 2. Buffalo Ankerite North Zone Longitudinal Section (Looking West), please visit the following link: <http://media3.marketwire.com/docs/LexFigure2re.pdf>

LEXAM VG GOLD.....WE ARE GOLD!

Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P.Geo, a consultant to Lexam VG and the Qualified Persons responsible for the exploration program at the Paymaster as defined by National Instrument 43-101 'Standards of Disclosure for Mineral Projects' ('NI 43-101'). For further information about the Paymaster property see the technical report titled 'Summary Report on Exploration and Resource Technical Report on the Paymaster Option' prepared by Kenneth Guy and P.A. Bevan, dated December 20, 2011 (the 'Paymaster Report'). The Paymaster Report is available on SEDAR under VG Gold Corp.'s profile (a predecessor company to Lexam VG Gold).

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gram per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in

such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks associated with foreign operations, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for the proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks.

Readers should not place undue reliance on forward-looking statements or information. Lexam VG undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: www.lexamvoggold.com

Table 1. Drill Holes VGP-11-108 to VGP-11-111 Summary Data

Hole #	sec-tion	grid	grid ele	len-gth	len-gth	dip	az	Assay	Assay	Width
VGP-11-108	8200.6	5446.4	11038.8	2472	567.0	-52	278	9.4	11.8	2.4
								100.1	102.0	1.9
								119.4	120.9	1.5
								161.1	163.5	2.4
								404.6	406.1	1.5
								532.8	540.7	7.9
			including		1.4					
VGP-11-109	7800.0	5242.8	11031.8	1102.3	336.0	-45	276	29.1	41.5	12.4
									including	1.5
								82.4	83.9	1.5
								93.7	136.8	43.1
								120.0	124.5	4.5
								150.0	151.8	1.8
								169.8	172.5	2.7
								203.7	208.8	5.1
								219.9	222.2	2.3
								239.0	261.9	22.9
									including	4.6
								246.6	253.5	6.9
269.1	301.4	32.3								

										including	7.3

VGP-											
11-											
110	7600.0	5200.0	10997.9	1128.6	344.0	-45	267	79.5	82.4	2.9	
-----										152.6	3.7
-----										179.0	1.4
-----										180.4	3.1
-----										190.5	4.2
-----										194.7	2.3
-----										230.7	1.3
-----										254.2	10.4
-----										including	1.4

VGP-											
11-											
111	7593.4	5599.7	11018.5	1873.3	571.0	-50	266	75.6	76.5	0.9	
-----										78.1	1.1
-----										374.0	3.0
-----										383.0	2.9
-----										446.8	1.2
-----										463.7	1.3
-----										467.7	3.0
-----										476.8	44.5
-----										including	8.9
-----										including	3.0

Table 1. Drill Holes VGP-11-108 to VGP-11-111 Summary Data

Hole #	sec-tion	grid	grid ele	len-gth	len-gth	dip	az	Au-gpt	GxW	Pro-per-ty		
VGP-												
11-												
108	8200.6	5446.4	11038.8	2472	567.0	-52	278	1.32	3.2	P		
-----										1.34	2.6	P
-----										1.14	1.7	P
-----										2.93	7.0	P
-----										1.34	2.0	BA

								1.64	12.9	BA
								4.88	6.7	BA

VGP-										
11-										
109	7800.0	5242.8	11031.8	1102.3	336.0	-45	276	5.18	64.4	P
								17.00	25.9	P
								1.36	2.0	P
								1.33	57.1	P
								UGO		P
								1.48	2.7	P
								1.72	4.7	P
								1.26	6.4	BA
								3.78	8.6	BA
								3.80	86.9	BA
								10.66	48.7	BA
								UGO		BA
								1.67	54.1	BA
								3.08	22.6	BA

VGP-										
11-										
110	7600.0	5200.0	10997.9	1128.6	344.0	-45	267	0.98	2.8	P
								1.31	4.8	P
								UGO		
								3.15	9.6	BA
								1.12	4.7	BA
								UGO		BA
								3.35	4.1	BA
								2.25	23.2	BA
								9.05	13.0	BA

VGP-										
11-										
111	7593.4	5599.7	11018.5	1873.3	571.0	-50	266	10.45	9.6	BA
								4.90	5.4	BA
								2.86	8.4	BA
								1.54	4.5	BA

9.10	11.1	BA

1.12	1.4	BA

1.54	4.7	BA

2.79	124.2	BA

8.83	78.3	BA

17.63	53.7	BA

BA - Buffalo Ankerite property; P - Paymaster property

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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