

# Lexam VG Gold Inc.: Positive Results Expand Mineralization and Open Up Potential at Buffalo Ankerite

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TORONTO, 09/27/11 - [Lexam VG Gold Inc.](#) (TSX: LEX) (OTCQX: LEXVF) (FRANKFURT: VN3A) is pleased to announce encouraging exploration results from twenty-one new holes at the Buffalo Ankerite Project, located in Timmins, Ontario, Canada. Drill highlights include: 13.44 grams per tonne (gpt) gold over 2.2 metres, 8.82 gpt gold over 3.4 metres and 27.10 gpt gold over 1.2 metres. The holes contained in this release were focused on expanding Buffalo Ankerite's South Zone to the west and at depth. In addition, drilling has discovered what appears to be a potentially new mineralized structure parallel to the existing resource.

'With historic production totalling 1 million ounces of gold, Buffalo Ankerite is one of the largest historic mines owned by a junior in Timmins. Our exploration drilling continues to demonstrate that the zones extend beyond the limits of the previous mining, returning encouraging grades over potentially mineable widths. The focus for the remainder of 2011 is to further grow the resource, in order to prepare an updated estimate, which is scheduled for the first quarter of 2012,' stated Tom Meredith, President and CEO.

## South Zone Resource Expanded West and at Depth (Fig. 1 and 3)

Drilling in the upper portion of Buffalo Ankerite's South Zone focused on extending the mineralization beyond the current resource and the previously mined areas. Holes completed in this area returned 7.50 gpt gold over 2.4 metres, 27.10 gpt gold over 1.2 metres and 11.64 gpt gold over 1.4 metres, successfully extending the near surface resource by up to 50 metres laterally. Drilling also tested for deeper mineralization within the same area, returning 8.82 gpt gold over 3.4 metres and 5.12 gpt gold over 1.6 metres, with the results occurring 350 and 450 metres below surface, respectively. These results demonstrate the potential to expand the existing resource in multiple directions. The grades encountered in these holes are consistent with the Buffalo Ankerite Mine's past production.

Six additional holes were also drilled to test the deeper potential. Each of these holes intersected the zone but returned lower gold values. Although lower grade, these holes indicate that the zone is continuous over a potentially large area.

## Discovery of a Potential New Parallel Zone (Fig. 1, 2 and 3)

Buffalo Ankerite is comprised of several parallel zones. Recent drilling has encountered what appears to be a new zone located between Goldcorp's former producing Aunor Mine (past production 2.5 million ounces) and Lexam VG Gold's Buffalo Ankerite Mine (past production 1.0 million ounces). One of the initial holes from this area returned 13.44 gpt gold over 2.2 metres within a wider intercept that returned 3.47 gpt gold over 16.8 metres, starting at 550 metres below surface. A second deeper hole, located 800 metres below surface, returned 5.74 gpt gold over 0.9 metres, showing the zone extends at depth.

Four additional holes also tested the potential of this new zone, intersecting Quartz-tourmaline breccia veins with anomalous gold values. Although early, the results are encouraging and could represent an exciting exploration target.

## Buffalo Ankerite South Zone Mineral Resource

	tonnes	gpt	oz. Au
Indicated	1,217,114	4.59	179,322
Inferred	1,800,828	4.35	251,872

P.A. Bevan, P.Eng., February 11, 2009 -'Qualifying Report on the Buffalo Ankerite Property, South Porcupine, Ontario, Canada (NTS 42E 12/SW)'

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

### **Exploration Drill Program**

Four diamond drills are operating at the Buffalo Ankerite Project. Three of the drills are located at the North Zone, with the remaining drill located at the South Zone, where the results from this news release were focused. Lexam VG Gold is planning to update the resource estimate for Buffalo Ankerite based on the 2011 drilling and anticipates publishing the results in the first quarter of 2012.

### **Buffalo Ankerite**

Lexam VG Gold owns a 100% interest in the 1,063 acres of the Buffalo Ankerite property. 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.

Lexam VG Gold has an option to earn a 60% interest in the Aunor claim, which lies contiguous to the west of the Buffalo Ankerite claims and which hosts a portion of the South Zone's mineralization. The Aunor claim is surrounded on 3 sides, east, north, south, by the Buffalo Ankerite property.

### **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 metres of drilling planned 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 \$12.4 million in cash as of June 30, 2011, with no bank debt. The company has 225,545,265 issued and outstanding shares.

To view Figure 1, please visit the following link:  
<http://media3.marketwire.com/docs/LEX-Fig1.pdf>

To view Figure 2, please visit the following link:  
<http://media3.marketwire.com/docs/LEX-Fig2.pdf>

To view Figure 3, please visit the following link:  
<http://media3.marketwire.com/docs/LEX-Fig3.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, 2010 (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.lexamvggold.com](http://www.lexamvggold.com)

### **Table 1. Buffalo Ankerite South Zone Drill Holes Summary Data**

To view Table 1 in pdf format, please visit the following link:  
<http://media3.marketwire.com/docs/LEX-Table.pdf>

Hole #	East	North	Elevation	Length (ft)	Length (m)
VGA-11-02	3319.2	6901.3	11030.1	2,698.9	822.6
VGA-11-03	3319.2	6901.3	11029.9	3,059.2	932.4
VGA-11-04	2819.8	6933.7	11028.3	2,667.3	813.0
VGA-11-05	2819.8	6933.7	11028.3	2,946.2	898.0
VGA-11-06	2321.2	7004.8	11033.0	2,780.0	847.3
5 holes				14,151.6	4,313.4
VBA-11-164	4901.2	6572.4	11015.1	2,171.9	662.0
VBA-11-165	4757.7	6476.1	11040.0	1,851.2	564.2
VBA-11-166	4650.7	6814.0	11024.5	2,300.0	701.0
VBA-11-167	4708.9	6999.1	10997.5	1,755.2	535.0
VBA-11-168	4708.9	6999.1	10997.5	2,306.4	703.0
VBA-11-169	4651.0	6816.2	11024.4	2,500.0	762.0
VBA-11-170	4503.9	7191.9	11029.3	331.4	101.0
VBA-11-171	4503.9	7191.9	11029.3	2,366.9	721.4
VBA-11-176	3320.0	5498.0	11006.0	1,131.9	345.0
VBA-11-179	3320.0	5497.8	11005.6	1,279.5	390.0
VBA-06-25e	2800.0	5600.0	11017.6	561.0	171.0
Extended	from:	292.0			

			to:	853.0		
VBA-06-23e	3000.0	5497.2		11008.4	836.7	255.0
Extended		from:	219.7			
			to:	1056.4		
VBA-06-24e	3000.2	5500.3		9993.2	1,082.7	330.0
Extended		from:	272.3			
			to:	1355.0		
VBA-06-21e	3100.5	5497.2		11006.1	780.8	238.0
Extended		from:	242.8			
			to:	1023.6		
VBA-11-181	3539.0	5611.0		11020.0	1200.8	366.0
VBA-11-182	3539.0	5611.0		11020.0	1,009.2	307.6
end in ugo						
16 holes					22,264.8	7,152.3
21 holes					36,416.4	11,465.7
Hole #	Dip	Az	From (m)	To (m)	Width (m)	Au grams/tonne
VGA-11-02	-52	170	595.9	597.0	1.2	0.55
			605.2	608.4	3.2	2.65
			671.7	676.6	4.8	3.67
VGA-11-03	-72	172	768.7	771.6	3.0	2.00
VGA-11-04	-51	172	579.9	581.9	2.0	2.30
			662.8	679.6	16.8	3.47
			includes		2.2	13.44
			687.9	689.0	1.1	1.67
			706.5	709.0	2.4	3.00
			721.8	724.2	2.5	1.26
			736.9	739.6	2.7	1.99

VGA-11-05	-65	172	761.7	762.9	1.1	1.08
			774.1	775.0	0.9	3.47
			859.0	859.9	0.9	5.74

VGA-11-06	-50	173	466.9	490.5	23.6	1.44
			includes		0.9	9.88
			501.1	503.0	1.8	6.65
			510.6	511.5	0.9	1.62
			556.6	557.5	0.9	4.03
			591.6	593.6	1.9	1.66
			662.9	666.4	3.5	1.25
			679.0	680.5	1.5	1.06
			690.1	691.9	1.8	1.25
			699.2	700.1	0.9	1.20

5 holes

VBA-11-164	-45	350	11.2	14.1	2.9	4.74
			19.9	21.1	1.2	0.94
			39.6	43.4	3.8	0.67
			127.7	129.1	1.4	2.90
			134.8	162.9	28.2	1.83
			includes		2.4	7.50
			503.4	506.3	2.9	0.54
			521.7	523.3	1.6	0.60
			527.0	528.0	1.0	5.50
			613.1	614.8	1.6	0.67
			619.2	621.8	2.6	0.93
			638.3	639.8	1.5	0.66

VBA-11-165	-55	175	47.5	49.1	1.6	0.95
			394.5	395.4	0.9	0.676
			407.7	408.9	1.2	2.67

			416.1	417.0	0.9	2.04
			426.4	438.5	12.1	3.08
			includes		3.4	8.82
			466.3	467.4	1.1	0.801
			470.8	474.3	3.5	0.63
			487.5	489.3	1.8	2.04
			537.7	539.1	1.4	0.693
VBA-11-166	-55	180	476.1	477.7	1.6	1.15
			555.0	556.3	1.2	0.96
VBA-11-167	-70	174	393.4	397.6	4.2	1.50
VBA-11-168	-57	174	425.9	437.0	11.1	1.35
			includes		1.5	3.21
VBA-11-169	-68	184	32.0	33.5	1.5	2.33
			46.6	48.3	1.7	0.78
			424.3	425.8	1.5	2.21
			432.7	437.1	4.4	3.20
			includes		1.6	5.12
VBA-11-170	-45	174	no significant values			
VBA-11-171	-70	174	198.5	199.6	1.1	1.05
			211.6	213.4	1.8	2.25
			215.8	217.7	1.8	2.18
			443.5	445.3	1.8	1.70
VBA-11-176	-45	180	50.6	52.7	2.1	1.17
			57.9	61.8	3.8	1.43
VBA-11-179	-58	180	55.2	56.4	1.2	0.60

			61.6	67.9	6.4	1.17
			232.0	234.2	2.2	1.65

VBA-06-25e	-45	180	206.0	209.7	3.7	1.18
Extended			242.0	243.5	1.5	1.03

VBA-06-23e	-45	180	261.1	262.7	1.6	0.95
Extended						

VBA-06-24e	-75	180	301.6	302.4	0.8	0.94
Extended						

VBA-06-21e	-45	180	270.2	271.2	1.0	0.81
Extended						

**Legend**

ft - feet; m - metres; Au - gold; Az - azimuth; ugo - underground opening.

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

			108.7	115.9	7.3	5.15
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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

			includes		1.2	27.1
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			247.4	248.5	1.1	1.94
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**Contacts:**

			257.6	259.3	1.8	0.93
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[Lexam VG Gold Inc.](#)

Tom Meredith, President & CEO

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VBA-11-182	76	178	112.3	115.6	3.3	1.31
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end in ugo			121.7	128.2	6.4	2.93
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16 holes

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