

Merrex Gold Inc.: RC Drilling Intersects 19.09 g/t Over 8 Metres at Siribaya

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HALIFAX, 11/10/11 - Gregory Isenor, P.Geo., President and CEO of [Merrex Gold Inc.](#) ('Merrex') (TSX VENTURE: MXI) is pleased to release further assay results from the 2011 RC drilling program at the Siribaya Gold Project in West Mali.

Highlights

- 8 metres of 19.09 g/t and 12 metres of 3.99g/t in RC line 16 south of Zone 1A
- 1 metre of 94.10 g/t in RC line 13 north of Zone 1B
- RC drilling confirms mineralization over 5.5 kilometres in 1A substructure, and over 4 kilometres in 1B substructure
- RC lines on northern Bambadinka Trend deliver encouraging results

RC Drilling Results

Assay results for all 2011 RC holes completed prior to the commencement of the seasonal rains (198 holes totalling 21,506 metres) have been received and compiled; 32 holes totalling 3,276 metres were drilled on Bambadinka geochemical anomaly, and 166 holes totalling 18,230 metres were drilled on Siribaya mega-structure.

RC drilling continues to increase confidence in the continuity and extension of the gold mineralization within the region of the 1A substructure. Line RC-L-16 (approximately 800 metres south of the Zone 1A NI 43-101 resource area) returned 19.09 g/t over 8.0 m (hole TYC11-144) and 3.99 g/t over 12.0 m (hole TYC11-139). Line RC-L-18 (approximately 1.5 kilometres south of the Zone 1A resource area) returned 20.90 g/t over 1.0 m (hole TYC11-175).

Five hundred metres north of the Zone 1A resource area in line RC- L-5, hole TYC-107 was well mineralized including 5.80 g/t over 4.0 m and the adjacent hole TYC-108 contained an interval of 15.40 g/t over 1.0 m. In what appears to be a northern extension of the 1A substructure, gold mineralization was encountered in lines RC-L-13 and 14 bringing the RC drill interpreted strike of the 1A substructure to over 5.5 kilometres.

Approximately one kilometre north of the Zone 1B resource area hole SRC-146 in line RC- L-13 returned 94.10 g/t over 1.0 m. This hole appears to be part of the 1B mineralization and would bring the RC drill interpreted strike of the 1B substructure mineralization to over four kilometres.

Two RC fences drilled across the northern portion of the Bambadinka trend returned encouraging anomalous gold values including hole SRC11-189 which assayed an interval of 1.33 g/t over 3.0 m, hole SRC11-187 with an interval of 1.06 g/t over 6.0 m and SRC11-190 with an interval of 2.51 g/t over 1.0 m.

See attached map for current drill results:
<http://media3.marketwire.com/docs/mxiFigA10.pdf>.

See map attached for all drill results:
<http://media3.marketwire.com/docs/mxiFigB10.pdf>.

Commentary

'The 1A substructure of Siribaya continues to be impressive. The very high-grade mineralized intersections from the strike extension in the region south of the Zone 1A resource area, taken together with the strike extension north of Zone 1A, suggest that follow-up diamond drilling could lead to a very significant resource,' commented Merrex President and CEO Greg Isenor. 'Additionally, the grade in the RC holes south of Zone

1A is exceptional. This appears to be a new area of significant mineralization developing and follow up diamond drilling will be a priority. Lastly, while it is still early days at Bambadinka, the first of the RC drill holes have returned encouraging results.'

Table of Significant Assays Siribaya Structure
(see www.merrexgold.com for full assay list)

HOLE #	LINE #	FROM (m)	TO (m)		INTERSECTION (gram Au/tonne)/meter
SRC11 - 111	RC-L-14	85.0	87.0		1.97 g/t Au over 2.0 m
SRC11 - 113	RC-L-14	57.0	59.0		2.84 g/t Au over 2.0 m
		57.0	58.0	Incl.	5.10 g/t Au over 1.0 m
		64.0	65.0		1.48 g/t Au over 1.0 m
SRC11 - 114	RC-L-14	33.0	39.0		0.58 g/t Au over 6.0 m
SRC11 - 130	RC-L-14	54.0	55.0		0.55 g/t Au over 1.0 m
		58.0	60.0		1.43 g/t Au over 2.0 m
SRC11 - 136	RC-L-13	83.0	84.0		0.62 g/t Au over 1.0 m
SRC11 - 146	RC-L-13	9.0	10.0		94.10 g/t Au over 1.0 m
SRC11 - 162	RC-L-15	89.0	90.0		0.86 g/t Au over 1.0 m
SRC11 - 167	RC-L-15	19.0	20.0		0.64 g/t Au over 1.0 m
SRC11 - 170	RC-L-15	56.0	57.0		1.09 g/t Au over 1.0 m
SRC11 - 175	RC-L-18	20.0	21.0		20.90 g/t Au over 1.0 m
SRC11 - 181	RC-L-17	7.0	8.0		1.33 g/t Au over 1.0 m
SRC11 - 183	RC-L-16	7.0	8.0		0.62 g/t Au over 1.0 m
TYC11 - 086	RC-L-11	13.0	14.0		0.64 g/t Au over 2.0 m
		22.0	23.0		0.50 g/t Au over 1.0 m
		48.0	49.0		0.51 g/t Au over 1.0 m
		52.0	53.0		0.54 g/t Au over 1.0 m
		68.0	72.0		0.50 g/t Au over 4.0 m
		78.0	79.0		0.60 g/t Au over 1.0 m
TYC11 - 087	RC-L-11	17.0	18.0		1.58 g/t Au over 1.0 m
TYC11 - 106	RC-L-5	23.0	26.0		0.77 g/t Au over 3.0 m
TYC11 - 107	RC-L-5	9.0	11.0		0.80 g/t Au over 2.0 m
		70.0	71.0		0.67 g/t Au over 1.0 m
		74.0	75.0		0.54 g/t Au over 1.0 m
		77.0	78.0		6.30 g/t Au over 1.0 m
		80.0	81.0		0.65 g/t Au over 1.0 m
		83.0	87.0		5.80 g/t Au over 4.0 m
		85.0	86.0	Incl.	19.65 g/t Au over 1.0 m
		89.0	92.0		1.08 g/t Au over 3.0 m
		96.0	97.0		0.53 g/t Au over 1.0 m
TYC11 - 108	RC-L-5	51.0	52.0		15.40 g/t Au over 1.0 m
TYC11 - 112	RC-L-5	97.0	98.0		0.58 g/t Au over 1.0 m
TYC11 - 117	RC-L-5	79.0	80.0		0.54 g/t Au over 1.0 m
TYC11 - 132	RC-L-16	90.0	91.0		0.58 g/t Au over 1.0 m

TYC11 - 137	RC-L-16	10.0 94.0	11.0 95.0	0.75 g/t Au over 1.0 m 0.67 g/t Au over 1.0 m
TYC11 - 139	RC-L-16	8.0 11.0 23.0 26.0 31.0	20.0 17.0 24.0 28.0 32.0	3.99 g/t Au over 12.0 m Incl. 6.91 g/t Au over 6.0 m 1.16 g/t Au over 1.0 m 0.88 g/t Au over 2.0 m 0.81 g/t Au over 1.0 m
TYC11 - 143	RC-L-16	108.0	109.0	0.77 g/t Au over 1.0 m
TYC11 - 144	RC-L-16	97.0 97.0 100.0	105.0 98.0 101.0	19.09 g/t Au over 8.0 m Incl. 68.40 g/t Au over 1.0 m and 74.10 g/t Au over 1.0 m

Table of Significant Assays Bambadinka Trend

HOLE #	LINE #	FROM (m)	TO (m)	INTERSECTION (gram Au/tonne)/meter
SRC11 - 186	RC-L-21	95.0	96.0	0.59 g/t Au over 1.0 m
SRC11 - 187	RC-L-21	26.0 93.0 98.0	32.0 94.0 99.0	1.06 g/t Au over 6.0 m 0.57 g/t Au over 1.0 m 0.66 g/t Au over 1.0 m
SRC11 - 188	RC-L-21	86.0 108.0	87.0 109.0	0.70 g/t Au over 1.0 m 0.83 g/t Au over 1.0 m
SRC11 - 189	RC-L-21	33.0 75.0	34.0 78.0	0.88 g/t Au over 1.0 m 1.33 g/t Au over 3.0 m
SRC11 - 190	RC-L-21	9.0 18.0 64.0 71.0	10.0 19.0 65.0 72.0	0.84 g/t Au over 1.0 m 0.89 g/t Au over 1.0 m 0.52 g/t Au over 1.0 m 2.51 g/t Au over 1.0 m
SRC11 - 192	RC-L-21	70.0	71.0	0.76 g/t Au over 1.0 m
SRC11 - 203	RC-L-22	64.0 69.0	65.0 70.0	0.95 g/t Au over 1.0 m 0.52 g/t Au over 1.0 m

Note 1: This table includes exhaustively all the mineralized intersections with a grade greater than 0.50 gr/t Au; these intersections are considered as significant intersections.

Note 2: Intersections in bold characters refer to intersections with a grade greater than 0.50 gr/t Au, and a length greater than 1.0 m; these intersections appear on the joint map.

Note 3: Intersections are down-hole intervals, true widths are not known at this time.

RC Drilling Program

The Siribaya Gold Project is a Merrex-IAMGOLD Corporation joint project with IAMGOLD Corporation earning-in for 50% of the project. Vesting of IAMGOLD Corporation's interest is anticipated for Q4 2011 or Q1 2012.

The RC drilling program for 2011 was designed to identify and expand the footprint of the mineralized area at Siribaya and includes 30,000 metres of drilling across the 1A and 1B substructures to: i) investigate the strike length of the 1A and 1B Siribaya substructures north and south of Zone 1B, ii) selective infill drilling along 200 - 300 metre spaced fences to follow up on mineralization intersected during 2010 drilling, and iii) testing of the Bambadinka structure.

The 2011 RC drilling program is designed to test the Siribaya Structure with long 'fences' of heel-to-toe RC holes to identify areas of gold mineralization within. This process of outlining a mineralized footprint has been very successful to date, permitting more accurate pinpointing of follow-up detailed diamond drilling.

To date the RC drilling has shown the continuity of mineralization in the Siribaya Structure for 4 kilometres within the 1B substructure and 5.5 kilometres within the 1A substructure. Previous reconnaissance exploration including soil and termite mound geochemical sampling, RAB drilling, reconnaissance diamond drilling, high resolution airborne geophysical surveys, IP and mapping has outlined the Siribaya Structure for 10 kilometres.

(A summary of significant assays are listed above; complete assays tables are posted on the Company's website.)

RC drilling is by BLY Mali SA, the Malian division of Boart Longyear Canada of North Bay, Ontario. The project operator is [IAMGOLD Corporation](#).

Gregory P. Isenor, P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

For further details about the Siribaya Gold Project visit Merrex's website at www.merrexgold.com.

Merrex is a Mali focused gold exploration company with experienced management, a solid exploration team, a prominent gold-producer as a partner and an expanding gold resource ... a winning combination offering investors an extraordinary opportunity.

Please visit our website at www.merrexgold.com for the most recent corporate presentation.

On Behalf of the Board

Gregory Isenor, P.Geo.
President & CEO

This press release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

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