

Lexam VG Gold Inc.: Drilling Continues to Expand the Gold Mineralization at Buffalo Ankerite North Zone

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TORONTO, 11/15/11 - [Lexam VG Gold Inc.](#) (TSX: LEX) (FRANKFURT: VN3A) (OTCQX: LEXVF) is pleased to announce encouraging exploration results from 14 new holes at the Buffalo Ankerite North Zone Project, located in Timmins, Ontario, Canada. Drill highlights include hole VBA-11-185, with 12.69 grams per tonne (gpt) gold over 4.1 metres (m). The holes contained in this release were focused on expanding the Buffalo Ankerite North Zone to depth and along strike. The results are consistent within the context of the Timmins mining district, where historic production, at an average grade of 6.75 gpt gold has produced 70 million ounces of gold.

'These results are expanding the North Zone mineralization. An update of the Buffalo Ankerite resource estimate is planned for the first quarter of 2012.' stated Tom Meredith, President and CEO.

Buffalo Ankerite North Zone Mineralization Expanded Along Strike and at Depth

The following drill data presents the results of the drilling that has been focused on expanding the mineralization along strike, predominately to depth, below 200 m. The results to date continue to follow up on the positive North Zone results that were released on June 9, 2011 and July 27, 2011. Drilling is ongoing and continues to intersect multiple quartz-tourmaline breccia zones with further results pending.

Drill Assay Highlights

Hole #	Assay From (m)	Width (m)	Au (gpt)
VBA-11-172	503.3	3.7	5.58
	incl	1.5	9.31
VBA-11-178	184.7	6.6	3.77
	incl	2.1	8.00
	270.1	0.9	13.30
VBA-11-180	289.6	11.7	2.07
	incl	1.5	7.05
	307.4	1.5	7.11
VBA-11-185	559.0	4.1	12.69
VGP-11-122	278.3	2.4	6.24
VGP-11-123	240.3	13.1	3.15
	incl	5.3	6.78
	incl	1.1	17.60

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in Table 1.

Testing the Buffalo Ankerite North Zone on the Buffalo Ankerite Property

The attached Table 1 drill data shows the results of the drilling that has been focused on expanding the resource on the Buffalo Ankerite Property. The holes contain favourable assay results including hole VBA-11-185 with 12.69 gpt gold (Au) over 4.1 metres.

Following up on the intersection of multiple quartz-tourmaline breccia zones, drilling is continuing on the north zone, with most holes intersecting at least one mineralized zone of grade greater than 3 gpt Au. The planned drilling will be spaced, with holes approximately 50 metres from the nearest hole. Drilling continues to expand the mineralization to depth.

Testing the Buffalo Ankerite North Zone from the Paymaster Property

The last four results in the attached Table 1 show drilling that was focused on expanding the Buffalo Ankerite North Zone resource from the Paymaster Property. The Buffalo Ankerite North Zone was tested with holes VGP-11-112, 117, 122, 123. All holes have intersected multiple quartz-tourmaline breccia zones - with anomalous Au assays - the best hole was 123, with 3.15 gpt over 13.1 metres, including 6.78 gpt over 5.3 metres. This drilling has increased the Buffalo Ankerite North Zone area of mineralization to the north and to depth.

Exploration Drill Program

Three diamond drills are operating at the Buffalo Ankerite North and South Zone Projects.

1. One drill on the Aunor property testing the Buffalo Ankerite South Zone, west extension. These holes are following up on the positive results of hole VGA-11-04, which intercepted mineralization down hole at 662.8 m - 679.6 m which assayed 3.47 gpt Au over 16.8 metres including 13.44 gpt over 2.2 m (press release of September 27, 2011).
2. One drill on the Buffalo Ankerite Property testing the Buffalo Ankerite North Zone, central area, following up on hole VGP-11-106 which intersected 23.85 gpt over 2.4 m (press release of June 9, 2011).
3. One drill on the Paymaster Property testing primarily the Buffalo Ankerite North Zone, north area, following up on holes VGP-11-109, 5.18 gpt over 12.4 m, and VGP-11-111, 17.63 gpt over 3.0 m (press release of July 28, 2011).

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.

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 several drills operating in 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 had \$10.3 million in cash as of September 30, 2011, with no bank debt. The company has 225,545,265 issued and outstanding shares.

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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 Person responsible for the exploration program at the Paymaster property, 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 Lexam VG Gold Inc.'s profile.

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 gpt 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

To view 'Table 1. Drill Holes Summary Data for Testing the Buffalo Ankerite North Zone', please visit the following link:

http://media3.marketwire.com/docs/lxm_tb1.pdf

To view 'Figure 1. Buffalo Ankerite North Zone Longitudinal Section Looking

http://media3.marketwire.com/docs/lxm_f1.pdf

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

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