

Niogold Reports Marban High Grade Western Zone returns 9.8 g/t Gold over 5.8 metres

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Val-d'Or, Quebec - November 16, 2011 - [NioGold Mining Corporation](#) (TSX-V: NOX) ("NioGold") is pleased to report on the final drilling results of the first program conducted under the terms of the [Aurizon Mines Ltd.](#) ("Aurizon") earn-in option on the Marban Block property, located in the Malartic gold camp, Abitibi region of Quebec. A \$5-million second phase program has been initiated.

Results from the last 31 drill holes of the first phase program are included in this release, of which 14 of the holes are on the Marban deposit and 17 are step out holes that tested the area between the Marban and Norlartic deposits. Drill results are tabled on the following pages.

Drilling highlights include:

- An additional important near surface mineralised interval of 9.8 grams of gold per tonne (g/t Au) over 5.8 metres (MB-11-224) was obtained in the newly recognised Marban "High Grade Western Zone" (see news release dated September 19, 2011).

- Drilling within the Marban deposit continues to confirm the continuity of the mineralised zones near surface as well as their extension below the Marban mine. Six (6) of the fourteen (14) holes returned thick lower grade gold mineralised intervals with metal factors above 20 as well as higher grade intercepts, including 8.3 g/t Au over 4.6 metres (MB-11-200) intersected at a vertical depth of 275 metres.

- An interval of 5.9 g/t Au over 3.6 metres (MB-11-08-056ext) was obtained at a vertical depth of 350 metres in the newly recognised Marban 'Eastern Down Dip Zone'.

- Shallow Exploration fence drilling between the Norlartic and Marban deposits intersected gold mineralised intervals up to 600 metres east and along strike extent of the Norlartic deposit / Norbenite shear zone and within a newly recognised altered and mineralised felsic intrusive. Values of up to 10 g/t Au were returned.

Marban Deposit

The last series of drill holes on the Marban deposit were designed with the objective of extending the mineralised areas previously identified during this first phase program. The drill grid covered a lateral extension of 1.4 kilometres at 50-metre section spacing.

The Marban mineralised system has a funnel shape corresponding to a 400- to 700-metre wide folded structure in the upper part and a more steeply dipping root at depth, with thicknesses in the range of 100 to 200 metres. Mineralised zones and structures are developed in a strongly chloritized and schistose basalt. Gold grades typically correlate with an increasing density of quartz veining associated with disseminated pyrite. The hanging wall and footwall are composed mainly of ultramafic units.

Drilling from surface down to 250 metres:

- The gold bearing parallel structures forming the deposit hanging wall have been intersected by holes MB-11-200, 214, 240, 246 and 247 with hole MB-11-200 having the best result of 1.8 g/t Au over 15.4 metres. The mineralised lens identified is included inside a corridor extending 100 metres along strike and approximately 100 metres from previous mine workings.

- Drilling within the central part of the Marban deposit continues to confirm extensions of the main mineralised areas. The three holes (MB-11-200, 214 and 222) tested the Marban deposit at a vertical depth of approximately 250 metres. The holes intersected mineralisation at distances varying from 25 metres to 120 metres from the previous mine workings.

- Hole MB-11-224 filled a gap and confirmed the grade and thickness of one section in the Western High Grade Zone, returning values of 9.8 g/t Au over 5.8 metres and 6.6 g/t Au over 3.5 metres.

Drilling below 250 metres:

- The Eastern Down Dip Zone was tested on a wide spacing with the extension of two holes and two new holes. The results obtained show consistent gold values with a possible connection 200 metres westward with the Marban deposit itself. The orientation and plunge of the structure will be analysed with a view to target possible mineralised extensions.

Step out drilling

Three 300-metre spaced continuous NE-SW oriented exploration drill hole fences were completed between the Norlartic and Marban deposits. The fences consist of 18 shallow drill holes, for a total of 4,663.7 metres. Results were previously released for hole NL-11‑046.

Highlight from the westernmost fence:

- Hole NL-11‑046 cut a mineralised interval that returned values averaging 1.23 g/t Au over 21.2 metres at 70 metres vertical depth and on strike and 30 metres to the east of the Norlartic resources.

Highlights of the central fence:

-Hole MB‑11‑208 collared into a wide mineralised zone interpreted to represent the southeast extension of Norlartic deposit / Norbenite shear zone. The zone returned a best value of 10 g/t Au.

- Further south, holes MB‑11‑206 and 207 intersected a thick felsic intrusive containing sulphide mineralisation over 23 and 26 metres, respectively. Hole 207 returned the best gold values averaging 0.7 g/t Au over 25.9 metres including 7.4 g/t Au over 2.1 metres.

Highlights of the easternmost fence:

- Holes MB‑11‑212 and 213 collared into a wide mineralised zone interpreted to represent the southeast extension of Norbenite shear zone. The zone returned a best interval of 7.5 g/t Au over 1.5 metre;

- Hole MB‑11‑210 intersected an thick mineralised felsic intrusive possibly correlating with the one cut in holes MB‑11-206 and 207 of the central fence. The intrusive returned gold values averaging 1.0 g/t Au over 13.1 metres.

First phase program

The first phase program commenced on August 30, 2010, and was completed on August 9, 2011. The program consisted of 50,253 metres of diamond drilling (170 holes, 8 extensions) at a total cost of \$6 million. Drilling was distributed between the Marban (41,270m) and Norlartic (4,319m) deposits and exploration drill hole fences between the two deposits (4,664m). Highlights include the identification of two new gold zones surrounding the former Marban mine named the 'High Grade Western Zone' and 'Eastern Down Dip Zone'. Results were released for all holes drilled to date.

Second phase program

As reported on November 1, the \$5-million second phase program will include 34,000 metres of diamond drilling on the Marban deposit, updated resource estimates and basic technical studies. Drilling and technical work are expected to commence in November 2011 and will continue through to the second quarter of 2012.

Aurizon Option

Aurizon can earn up to a 65% interest the Marban Block property under the terms of an option and joint venture agreement dated July 5, 2010 between NioGold and Aurizon. The initial 50% interest can be earned by incurring expenditures of C\$20 million over three years, completing an updated NI 43-101 compliant mineral resource estimate, and by making a resource payment for 50% of the total gold ounces defined by the mineral resource estimate. NioGold is the project operator during the initial earn-in period (see news release dated July 6, 2010).

Drill Results - Marban Deposit										
Hole	Line	Station	Azimuth	Dip	Length (m)	From ? ? ? ? ? ? (m)	To ? ? ? (m)	Length (m)	Grade ? ? ? ? ?(g/t Au)	Zone(s)
MB-08-056ext	2+50 E	1+00 N	N180?	-63?	474.0	348.0	370.0	22.0	1.5	C1-A
?	?	?	?	?	incl	348.6	360.7	12.1	1.8	C1
?	?	?	?	?	incl	367.9	369.0	1.1	6.8	A
?	?	?	?	?	?	402.2	405.8	3.6	5.9	T
MB-08-078ext	2+50 E	1+55 N	N180?	-63?	548.0	366.7	368.7	2.0	5.1	?
?	?	?	?	?	?	401.3	402.5	1.2	7.1	C1
?	?	?	?	?	?	422.9	428.9	6.0	1.2	A
?	?	?	?	?	?	452.3	453.0	0.7	4.0	T
MB-11-200	0+25 W	2+15N	N180?	-45?	450.2	209.6	225.0	15.4	1.8	2
?	?	?	?	?	incl	213.0	214.0	1.0	6.3	2
?	?	?	?	?	incl	223.0	224.0	1.0	12.6	2
?	?	?	?	?	?	277.0	281.0	4.0	3.4	E
?	?	?	?	?	?	332.3	333.3	1.0	7.4	D1
?	?	?	?	?	?	361.4	378.0	16.6	1.8	C1-C2
?	?	?	?	?	incl	372.4	375.4	3.0	6.1	C1
?	?	?	?	?	?	395.8	400.4	4.6	8.3	A
?	?	?	?	?	incl	399.3	400.4	1.1	30.5	A
MB-11-214	0+50 E	3+05N	N180?	-60?	555.0	294.0	303.4	9.4	1.6	Y
?	?	?	?	?	?	384.5	386.5	2.0	4.5	D1
MB-11-218	6+00 W	1+00 N	N180?	-55?	200.0	No significant value				
MB-11-222	0+00	2+60 N	N180?	-55?	522.0	319.6	355.6	36.0	1.0	D1-B-C2
?	?	?	?	?	incl	337.2	339.3	2.1	5.0	D1
?	?	?	?	?	incl	349.6	350.8	1.2	5.0	D1
?	?	?	?	?	?	438.4	442.8	4.4	4.8	C1

MB-11-224	4+00 W	0+46 S	N180?	-51?	192.0	29.6	35.4	5.8	9.8	Y
?	?	?	?	?	?	94.1	97.6	3.5	6.6	E
?	?	?	?	?	incl	94.1	95.0	0.9	21.1	E
MB-11-227	4+50 E	5+50 S	N180?	-45?	345.0	No significant value				
MB-11-237	7+00 E	0+25 N	N180?	-62?	582.0	223.8	229.8	6.0	1.2	?
?	?	?	?	?	?	416.4	422.4	6.0	2.0	W
?	?	?	?	?	?	504.8	507.0	2.2	2.0	T
MB-11-238	7+00 E	0+60 S	N180?	-45?	359.0	256.4	260.0	3.6	2.0	W-V-M
?	?	?	?	?	incl	257.6	258.8	1.2	4.3	W-V-M
MB-11-239	8+00 E	0+00	N180?	-60?	627.0	356.8	362.2	5.4	1.0	C1
MB-11-241	4+50 E	0+55 N	N180?	-70?	528.0	249.9	261.0	11.1	0.9	?
?	?	?	?	?	?	467.0	468.1	1.1	12.2	T
MB-11-246	0+00	2+85 N	N180?	-61?	519.0	19.7	31.6	11.9	0.7	?
MB-11-247	1+00 E	2+00 S	N180?	-55?	150.0	85.1	101.8	16.7	1.8	T
Drill Results - Exploration Fences										
Hole	Azimuth	Dip	Length (m)	From?	To? incl	Length (m)	Grade	Description		
				?	?					
				?	?					
				?	(m)					
				?						
				?						
				?						
				?			?(g/t Au)			
				(m)						
NL-11-050	N210?	-45?	204.0	167.4	168.6	1.2	1.91	Granodiorite Py		
NL-11-051	N210?	-45?	201.0	96.2	97.8	1.6	0.99	Int. dike/Granodiorite Py Qz veins		
?	?	?	?	117.8	128.1	10.3	0.22	Granodiorite Py Qz veins		
MB-11-201	N210?	-45?	204.0	108.9	111.0	2.1	0.45	Sheared basalt Py Po Qz veins		
MB-11-202	N210?	-45?	201.0	104.7	107.6	2.9	0.28	Sheared basalt Py Qz veins		
MB-11-203	N210?	-45?	204.7	91.6	93.8	2.2	0.13	Granodiorite		

								silicified Py
MB-11-204	N210?	-45?	555.0	53.5	58.1	4.6	0.37	Granodioritic dike Py
MB-11-205	N210?	-45?	368.0	29.9	35.0	5.1	0.47	Granodioritic dike Py
MB-11-206	N210?	-45?	200.0	47.1	70.0	22.9	0.25	Felsic dike Py
MB-11-207	N210?	-45?	200.0	152.1	178.0	25.9	0.72	Felsic dike Py
?	?	?	incl	174.9	177.0	2.1	7.37	Felsic dike Py Qz veins
MB-11-208	N210?	-45?	200.0	28.6	29.1	0.5	10.05	Dioritic dikes Py Qz veins
?	?	?	?	30.5	33.9	3.4	1.17	Dioritic dikes Py Qz veins
MB-11-209	N210?	-45?	203.0	191.6	198.7	7.1	0.30	Ultramafic rocks Py/Granodiorite Py
MB-11-210	N210?	-45?	206.0	79.5	92.6	13.1	1.02	Granodioritic dike Py
?	?	?	incl	86.6	89.6	3.0	3.15	Granodioritic dike Py
MB-11-211	N210?	-45?	275.0	112.3	115.4	3.1	0.66	Intermediate dike Py Qz veins
MB-11-212	N210?	-45?	200.0	195.0	196.2	1.2	0.94	Granodiorite Py
MB-11-213	N210?	-45?	263.0	167.5	169.0	1.5	7.54	Dioritic dikes Py Po Qz veins
?	?	?	?	188.9	191.9	3.0	2.41	Dioritic dikes Py Qz veins
MB-11-243	N210?	-45?	395.0	315.3	320.0	4.7	0.75	Intermediate dike Py Qz veins

Technical Info, QA/QC and Qualified Persons

Reported intervals are in core lengths but are anticipated to approximate true width, except where structural complexities occur, as the holes were drilled near perpendicular to the principal structural orientation.

Diamond drill holes were drilled with NQ-size core in order to obtain larger sample volumes of the mineralised zones, except for holes that traversed underground workings which were completed using BQ-size core. The core was sealed delivered by the drilling contractor to NioGold's facilities located at the Norlartaric mine site. The core was photographed for reference, logged and mineralised sections were sawed in half. Sample lengths vary between 0.5 to 1.5 metres. Half core samples were bagged, sealed and delivered to ALS Chemex in Val-d'Or, Quebec, an accredited laboratory. The remaining core is stored on site

for reference. Samples were assayed by the fire-assay method using an atomic absorption finish on a 50-gram pulp split. A quality assurance and quality control program (QA/QC) was implemented by NioGold and the laboratory to insure the precision and reproducibility of the analytical method and results. The QA/QC program includes the insertion of standards, blanks and field duplicates in the sample batches sent to the laboratory and a systematic re-assaying of samples returning values above 2 g/t Au by the fire-assay method using a gravimetric finish. As well, pulps grading above 0.5 g/t Au are sent to Bourlamaque Assay Laboratories Ltd. in Val-d'Or for check assaying.

The drilling program is conducted under the supervision of Yan Ducharme, M.Sc., P.Geo. (OGQ), the Company's Exploration Manager and a Qualified Person as defined by National Instrument 43-101. This news release was prepared by Rock Lefrançois, P.Geo. (OGQ), the Company's President and a Qualified Person as defined by National Instrument 43-101.

NioGold Mining Corporation - - On Canada's Golden Highway - -

NioGold Mining Corporation is a mineral exploration company focused on GOLD. The Company's flagship projects are located in the Cadillac - Malartic - Val-d'Or stretch of the prolific Abitibi gold mining district, Province of Quebec, Canada. The Cadillac, Malartic and Val-d'Or mining camps have produced over 45 million ounces of gold since the 1930's and presently encompasses seven producing gold mines and a major mine development project (Canadian Malartic, Osisko Mining). NioGold's land holdings within the Abitibi presently cover 125 km² and encompass three former gold producers, namely the Norlartic, Kierens (First Canadian), and Marban mines that collectively produced 600,000 ounces of gold. NioGold has outlined Indicated resources of 598,000 ounces gold and Inferred resources of 361,000 ounces gold in and around these deposits.

NioGold's experienced and qualified technical team will ensure the successful advancement of the Company's projects towards the highest quality mineral resources. NioGold invites you to visit the company website at www.niogold.com.

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