

Lucky Strike Resources Ltd.: CN Coal Project 272 Mt Measured Plus Indicated and 232 Mt Inferred NI 43-101 Resources

05.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 5, 2011) - [Lucky Strike Resources Ltd.](#) ("Lucky Strike" or the "Company") (TSX VENTURE: LKY) (OTCQX: LKYSF) is pleased to report initial coal resources in the measured, indicated and inferred resource categories for the CN Coal Project in the Tuv Aimag province of Mongolia.

Initial coal quantities at the CN Coal Project includes:

Measured Resources	158.1 million tonnes
Indicated Resources	113.9 million tonnes
Inferred Resources	232.0 million tonnes

The National Instrument 43-101 (NI 43-101) compliant resource estimate of 272 million tonnes of measured plus indicated resources and 232 million tonnes of inferred resources report was prepared by Norwest Corporation ("Norwest"), of Salt Lake City, Utah. Lucky Strike has an option to acquire an 80% interest in the CN Coal Project. Norwest states the five seams that comprise the surface resource estimate are all classified as Lignite A, according to ASTM rank classification, typical for thermal coal use. The NI 43-101 technical report will be posted on the Company's website www.luckystrikeresources.com.

The drillhole data used in quantifying the coal resources was from two of the six mining exploration licenses which represents 1,132 ha of the total 13,093 ha, or less than 10% of the total licenced area. Considering the positive confirmation of substantial initial resource and the lack of sufficient data to estimate resources for the entire extent of the CN Coal Project, Lucky Strike will primarily focus on further exploring the CN Coal Project to test the potential of resource expansion.

The resource estimations are principally from an initial 2,000 m of drill data collected from the eleven core and rotary holes of a 2009 drill program supervised by Norwest along with supporting historic drilling. Core recovery for the coal seams sampled was between 94 and 100 percent. Analytical results from the 2009 coal core samples indicate the following average coal quality:

Description	Qty
% air dried Moisture	8.16
% air dried Ash	17.33
% air dried Sulfur	1.30
Air dried Kcal/Kg	5,094

The CN Coal Properties thermal coal deposit belongs to the Lower Cretaceous Dzuunbayan suite, located in the south-western corner of the Greater Nyalga Basin. Several coal fields were identified in the region. The closest are Khongor, located 75 km to the southwest; and the Tevshiin Gobi coal deposit located approximately 85 km to the southeast. A joint venture company is currently operating a mine in a portion of the Tevshiin Gobi coal deposit.

Borehole data indicates that the strata dip to the northeast at 7 to 10 degrees and the coal seams can be traced laterally across the drilled properties. The NI 43-101 technical report concludes that the geology type of the CN Properties is of "Low – type C" geologic complexity. This is based on the Geological Survey of Canada (GSC) Paper 88-21, which is a guideline reference for coal deposits as specified in NI 43-101. Based on the reported coal thicknesses and depth of the coal occurrences below ground surface within the mining exploration licenses, the CN Coal Project sequences are considered to be a "Surface Resource of Future Interest" deposit type.

As part of the preparation of the independent NI 43-101 technical report, Lucky Strike has completed a Legal Title Opinion for the six mineral exploration licences covering a contiguous area of 13,093 hectares (131 sq.

km) located approximately 175 km SW of the capital city of Ulaanbaatar and 45 km SE of the Buren Soum village center in the Tuv Aimag province in Mongolia.

Norwest recommends a two-phase exploration program. The first phase would consist of conducting detailed geologic mapping, infill and step-out drilling (approximately 8,000 m) to increase tonnage within the measured and indicated assurance categories, hydrologic and geotechnical testing followed by an interim report. The second phase would consist of additional drilling (approximately 5,000 m) on the remaining area covered by all licenses to potentially extend the resource base. Lucky Strike also plans to have magnetic and surface geophysics surveys run on the property.

The Company has purchased the data to complete the NI 43-101 technical report in consideration for the payment of \$25,000 upon signing of the data purchase agreement with Gulfside Minerals Ltd. with a further payment of \$300,000 upon the completion of Lucky Strike's option to acquire an 80% interest in the CN Coal Project.

Edwin Ullmer, P. Geo., a Qualified Person as defined by National Instrument 43-101 and an independent consultant of the Company, has read and approved the technical and scientific information contained in this news release.

The Company also announces that, subject to regulatory approval, it has granted to the employees and consultants 250,000 stock options exercisable at \$1.25 per share for a period of five (5) years, subject to a vesting period of 36 months.

About Lucky Strike Resources Ltd.

Lucky Strike Resources is a growth-focused exploration company creating shareholder value through the exploration and development of coal, minerals and energy projects in Mongolia and worldwide. Mongolia, centered between the growing consumption markets of China and Russia, holds vast, untapped, rich coal and mineral resources. Lucky Strike focuses on exploring and developing the CN Project in Central Mongolia. The Management team has proven experience in the global exploration and mining industry as well as in Asia.

ON BEHALF OF LUCKY STRIKE RESOURCES LTD.

Cathy Fong, P.Eng
Chairman & CEO

The Company's shares are listed on the Toronto Stock Exchange under the symbol "LKY" and on the US OTC market as "LKYSF."

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the completion of the acquisition of the properties described above, potential future exploration activities on such properties, the completion of technical reports in respect of such properties, future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance

coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including the results of the Company's due diligence investigations in respect of the transaction, that the Sellers perform their obligations under the Definitive Agreements, receipt of all necessary regulatory approvals, including that of the TSX Venture Exchange, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

[Lucky Strike Resources Ltd.](#)

Cathy Fong, P.Eng, Chairman & CEO

604-360-8199

778-329-1587 (FAX)

info@luckystrikeresources.com

www.luckystrikeresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/115975--Lucky-Strike-Resources-Ltd.--CN-Coal-Project-272-Mt-Measured-Plus-Indicated-and-232-Mt-Inferred-NI-43-101-R>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).