

Premium Exploration Inc. Doubles Friday Zone Strike Length; Resource Development Planning Underway

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VANCOUVER, Nov. 17, 2011 - [Premium Exploration Inc.](#) (TSX VENTURE: PEM) (OTCQX: PMMEF) ("Premium" or "the Company") is pleased to announce the latest results from step-out drilling which has increased the strike length of the Friday Main Zone an additional 200m to the south for a total strike length 1,700m, representing a 113% increase. Given the demonstrated potential for significant resource expansion, planning is underway for an infill drill program focused on Friday-Petsite resource growth.

"We have more than doubled the mineralised footprint of the Friday Main Zone and acquired geotechnical information essential to future definition drilling which will define the true width and depth of mineralisation along the newly defined extension of the Friday Zone," stated Michael Ostenson VP Exploration. "We have drilled for structure to locate the mineralised zone; the next step is drilling for grade and width for Friday-Petsite resource growth."

Key Points:

With the Main Zone hosting (NI 43-101) 343,000 oz indicated in 11.8 Mt @ 0.90 g/t Au and 779,000 oz inferred in 22.5 @ 1.08 g/t Au in just 800m of strike, there is significant resource growth potential along the identified 1,700m gold bearing system

- The 900 m of additional strike length has been defined and targeted for infill drilling
- Drill hole PFR2011-18 returned: 1.8 g/t gold over 10.1 meters within
 - - 0.5 g/t gold over 124.7 meters
- Drill hole PFR2011-18 is the first 200m step-out along an additional 3,300m coincident geophysics and gold-in-soil anomaly outside known Friday Zone mineralisation
- Additional metallurgical test work to advance the Friday-Petsite resource has been initiated
- To date assays from 6,270m (25%) of the planned drill program have been reported from a total of 10,600m drilled to date

Phase-Four Drill Strategy:

The goal of Phase-Four drilling at the Friday Zone was to demonstrate the growth potential of the Friday-Petsite resource by drilling widely spaced step-out holes along strike. Premium has successfully demonstrated a 113% increase in the potential strike length of the deposit, which remains open.

The gold system was successfully located 150m north and 750m south of the 800m Main Zone with broad step-out geotechnical core holes. Drilling was oriented east to locate gold mineralisation associated with the west dipping Friday Fault. A comprehensive infill drill program is being planned to grow the Friday-Petsite resource using cost effective RC drilling. Drilling will be oriented to the west to determine the width and grade of the east dipping mineralized zone, which is located in hanging wall of the Friday Fault. At least 5,000m of drilling will be conducted with the strategy of connecting the North, Main, and South Zones into one contiguous zone of mineralisation. For a map illustrating the drill strategy, please click: <http://bit.ly/DrillStrategyXsection>

In addition to infill drilling for resource growth along the current 1,700 meter footprint, step-out drilling will continue along the additional 3,300m coincident gold-in-soil and geophysical trend to the north and south.

Drilling Summary:

Planned drill-holes PFR2011-15, 16, & 17 did not reach their target depth due to poor ground conditions and

were abandoned. These holes were collared on a 100m step-out location to the south of previously released drill-holes PFR2011-13 and 14 (see news release dated October 3rd, 2011) and were designed to locate the Friday Fault structure, the main control to gold mineralisation along the Friday Zone.

To maximize the potential strike length to the south, drill-hole PFR2011-18 was setup to drill south-east on an oblique angle to the north-south trending gold system to test the furthest extent to the south and increased the strike length footprint an additional 200m. Drilling encountered gold mineralisation consistent with the Friday-Petsite resource and terminated in the Friday Fault.

Drill-Hole	Zone	From (m)	To (m)	Interval (m)	
PFR2011-18	Friday	155.8	165.8	10.1	1.8
within	155.8	280.4	124.7	0.5	

**The gold grade calculation is a weighted mean with no top cut and no bottom cut. The grade calculation includes internal waste and low grade sections.*

True Widths are estimate to be 25-75% of the drilled interval.

Sections and a Block Model are available at Corebox by clicking:
<http://bit.ly/CoreboxFP3DModel>

Exploration Drilling Update:

Friday Zone: A total of 4,374.2m have been completed in 18 drill-holes. Drilling will continue to define the extent of the Friday Fault along strike to the north and south to determine the extent of the system.

Deadwood Zone: A total of 5,917.9m of drilling have been completed in 9 drill-holes. Favourable intervals of alteration and sulfide mineralisation associated with structures have been intercepted and assay results are expected in the near future. Drilling will continue, testing numerous geochemical and structural targets.

The Company wishes to state that potential additional resources are conceptual in nature only, and that there has been insufficient exploration to define an increased mineral resource outside of the current NI 43-101 compliant resource. Furthermore, it is uncertain if further exploration will result in additional mineral resources. Estimates for potential additional resources are reported as exploration targets based on the presence of step-out mineralised drill holes, known mineralised zones open along strike and depth and geophysical trends along strike from data received by the Company.

NI 43-101

Premium's current NI 43-101 on the Friday-Petsite Zone along the Company's Idaho Gold Project, was prepared for Premium by Mark I. Pfau, MSc. of Tellurian Exploration, Inc. Mr. Pfau is an Independent Qualified Person as defined under NI 43-101. The technical report has an effective date of March 28, 2011 and was filed on SEDAR on May 12, 2011.

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. As described in the Company's News Releases of July 9th, 2009 and December 29th, 2009 the program includes chain of custody of samples, drill core sawn in half and shipped in sealed bags, blind duplicates, blank samples and certified standards are inserted in the sample stream. The samples are then boxed and couriered to Acme Analytical Laboratories of Vancouver, B.C. a lab certified for the provision of assays and geochemical analyses (ISO 9001:2008). In Phase-Three, as with Phase-Two and Phase-One, samples with gold values greater than 10 g/t are re-analyzed via the metallic screen procedure. Samples with visible gold were also analyzed initially using the metallic screen analysis, as were the samples immediately preceding and following the sample with visible gold. ALS Chemex is the check laboratory for the program.

Qualified Person

The Phase-Four exploration program is being directed by Michael Ostenson, P.Geo., VP Exploration of

Premium Exploration Inc. Mr. Ostenson is a Qualified Person as defined by NI 43-101. Mr. Ostenson prepared, and approves of the content in this release.

About Premium Exploration Inc.

Premium Exploration Inc. (TSX VENTURE:PEM)(OTCQX:PMMEF) is focused on gold exploration at its district-sized Idaho Gold Project along the Orogrande Shear Zone in North-Central Idaho, USA. The "OSZ" is a +30 km regionally-significant trending structure with multiple known zones of gold mineralisation, similar to many large gold belts, like the Carlin Trend in Nevada. Armed with a proven exploration strategy, advancing gold resources, and 30 Km of drill-ready targets, Premium is well positioned to create shareholder value through exploration and the development of this emerging gold district. For additional information, please visit us at www.premiumexploration.com.

This press release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Security Exchange Act of 1934, and involves a number of risks and uncertainties. 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 and the British Columbia Securities Commission. All statements, other than 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.

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