St. Eugene Identifies Multiple Promising Geophysical Targets at Its 100% Held Amisk North Project

22.08.2011 | Marketwired

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.

TORONTO, ONTARIO -- (Marketwire - Aug. 22, 2011) - St. Eugene Mining Corporation Limited (TSX VENTURE: SEM) ("St. Eugene" or the "Company") is pleased to report the results from its property-wide VTEM and magnetic airborne survey over 1584.5 line kilometres, completed at the Company's 100% held Amisk North Project located in the Flin Flon Greenstone Belt, Saskatchewan. Six geophysical anomalies and 23 geophysical targets have been identified from the survey. The geophysical signatures are similar to structures that host gold deposits in similar Achaean terrains worldwide, and the geophysical survey delineated a number of strong conductive bodies believed to be associated with sulphide mineralization across the property.

The Amisk North Project is located directly north of, and abuts, the Company's Amisk Gold Joint Venture Project with Claude Resources Inc.

Geotech Ltd. ("Geotech") of Aurora, Ontario, was contracted to collect and interpret off-time and B-field EM data to allow for the best possible mapping of targets. After reprocessing of the data using Maxwell's modeling and modern imaging technology (EMIT) of the complex 3D electromagnetic field, GeoTech identified 23 new targets. The areas of high conductance are located close to metavolcanics-granodiorite or metavolcancs-metasediment contact and are potential gold bearing conductors. The geophysical targets having high conductance are potential VMS type conductors.

The geophysical targets are linked with the contacts of metasediments, metavolcanics and granitoid intrusions or geological structures that trend northwest-southeast. The following anomalies have been delineated as a result of the survey:

- McDonald Creek Anomaly, located in the northwest end of the property, is more than 2 km long and more than 0.5 km wide. The area has documented Au and Cu-Ni showings.

- Batty Lake Anomaly is located in the northwest part of the property and covers more than 1.8km x 0.5 km. The high conductance indicates the presence of potential gold bearing sulphide mineralization.

- Wilson Lake Anomaly consists of two narrow conductors, more than 2 km long. The high conductance is related to Au bearing sulphide mineralization, known as Lana Au showing.

- Amisk Lake North Anomaly is located on the edge of the North Channel of Amisk Lake. The length of the anomaly is approximately 1.8 km and has several documented Au showings.

- Meridian Lake Anomaly spreads approximately 1 km long and 0.5 km wide.

- Bootleg Lake Anomaly is located in the southeast end and prolongs approximately 1.9 km long and 0.4 km wide. The anomaly is known as Dodo Au showing.

The Company intends to follow-up these preliminary airborne results, as well as previously known showings and anomalous gold areas, with geologic mapping and surface sampling in the fall of 2011.

For information and graphics regarding this high priority zone, please go to our web site at www.steugenemining.ca.

Tania Ilieva, P.Geo., VP of Exploration of St. Eugene, is the Qualified Person who has reviewed and approved the contents of this news release for and on behalf of St. Eugene

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of St. Eugene contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause St. Eugene's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements regarding St. Eugene's expectations regarding ownership, entitlements, drilling and exploration activities on properties in which St. Eugene has, or believes it has an interest. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from St. Eugene's expectations. St. Eugene undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

Neither the 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

St. Eugene Mining Corporation Limited
Jennifer Boyle, B.A., LL.B
President and Chief Executive Officer
416 904 2714 (cell)
Jennifer@capexgroupinc.com