

Strike Gold Corp. Provides Update - Announces Drilling at Satterly Lake

30.11.2011 | [vom Unternehmen](#)

November 30, 2011: Vancouver, BC - [Strike Gold Corp.](#) (TSX-V: SRK) (the "Company") is pleased to announce it has completed its summer field program at its Satterly Lake gold-silver property in northwestern Ontario's prolific Birch-Uchi greenstone belt. It is situated approximately 100 kilometres east-northeast of Red Lake, Ontario, or about 10 kilometres southwest of the Springpole gold property where Gold Canyon Resources Inc. is currently deep drilling in preparation of an anticipated mineral resource estimate.

After re-interpretation of earlier ground and airborne geophysical data, the 2011 program included: reconnaissance prospecting, geological mapping, hand trenching and geochemical grid sampling (soil and Mobile Metallic Ion - MMI). This fieldwork confirmed the presence and extent of the intrusive-related gold-silver mineralization that was identified by St. Joe Canada Inc. in the mid-1980's and later mapped by Noranda Explorations in the early 1990's.

Multiple and coincident geological, airborne and ground geophysical, and soil and MMI geochemical anomalies occur within the Green Camp zone which is underlain by a late rhyolite quartz porphyry that has been intruded by a granodioritic stock. The granodiorite has been intensely silicified, and variably mineralized with tourmaline, pyrite (up to 3%) and gold around the margins of the quartz porphyry. Silicification and albitization occurs at the margins of the quartz porphyry. Quartz and quartz carbonate veins are common in the granodiorite. Minor arsenopyrite, sphalerite and chalcopyrite occur with pyrite as disseminations and fracture coatings. Visible gold occurs as small grains on chloritic fractures, small grains in pyrite and coarse leaves and fine grains in a carbonate-epidote veinlet. Diamond drilling by St. Joe intersected: 1.37 gpt gold over 117 m (true width of 82 m) in drill hole RB85-05, and 7.54 gpt gold across 3.1 m within a 20 m section of silicified and tourmalinized granodiorite and metasediments in drill hole RB85-11.

The 2011 fieldwork identified a number of drill targets for the first phase of exploration drilling being planned for the 2011-12 winter drilling season. The Company is planning an initial drilling program consisting of 8 to 12 diamond drills holes from 100 to 125 metres in depth, focusing on the high priority drilling targets in the Green Camp zone. One to two holes are intended to confirm the drilling results from the 1984 drilling program carried out by St Joe while the remaining holes will be collared to test the extent and grades of the mineralized showings.

The planned diamond drilling, with mobilization/demobilization and site preparation work, is expected to take from 30 to 45 days after freeze up.

Doug Blanchflower, P. Geo., Vice President-Exploration, comments "In summary, the results of the 2011 fieldwork confirmed the property's good exploration potential and showed that the potential exists for wide-spread, intrusive-related gold mineralization."

About Satterly Lake

The two-block Satterly Lake property, covering 1,600 hectares, includes the Green Camp and Green Camp North prospects that were originally discovered in 1939, and drilled in 1947 by MacKenzie Red Lake Gold Mines Ltd (9 diamond drill holes totalling 977 metres). The property was underexplored until 1969 -1970 when the first airborne electromagnetic, magnetic and gamma ray spectrometer surveys were conducted with follow-up trenching and soil geochemical sampling programs. Between 1984 to 1988, St. Joe (later Bond Gold Canada Inc.) completed 72 diamond drill holes, totalling 9,580 metres, at the Green Camp, Green Camp North and Superstition prospects.

Noranda Explorations mapped and sampled the Green Camp showing in 1990-1991, and in 1998 Cross Lake Minerals carried out 23 line-kilometres of induced polarization (IP) surveying were completed over the northwest portion of the Property. The results of this work and those of a subsequent airborne electromagnetic and magnetics survey have never been tested.

In recent years there has been considerable exploration activity in the area by a number of companies, most notably Gold Canyon Resources' resource drilling at its Springpole and Horseshoe Island properties situated just east-northeast of the Property.

The Company holds a two-part option to earn up to a 75% interest in Satterly Lake with \$75,000 in cash payments, issuance of 1,600,000 common shares in the Company and a \$1,500,000 work commitment over a three year period earns a 51% interest, plus a second option that may earn an additional 24% interest in the property upon the delivery of a bankable feasibility study.

About the Company

Strike Gold Corp. is a progressive exploration company with seasoned management targeting strategic assets on a global scale. In addition to these above efforts at Satterly Lake, in early September, the Company announced the acquisition of strategic graphite assets in NE Saskatchewan and most recently (October 16th) announced entering into an option agreement with Canaco Resources to explore a very prospective license block 40 km NW of, and with very similar characteristics to, their Magambazi deposit in Tanzania discovered in 2009. Management is committed to deploying the right people and resources in a manner of best practices and to the betterment of the communities where we are active.

On behalf of the Board of Directors,

Geoff Balderson,
President and Chief Executive Officer

We seek safe harbor.

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