

# Strike Minerals Inc. Development Update at the Edwards Mine Project

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 9, 2012) - **Strike Minerals Inc.** ("Strike") (TSX VENTURE: STK) announces that the company has commenced an underground development plan to test drill delineated gold mineralized zones on both the 60m and 90m levels of the Company's Edwards Mine, 50 km NE of Wawa, Ontario.

The dewatering is now at 120m and underground development work to extend existing workings for 65m on the 60m level and 260 m on the 90m level is commencing. This development is planned to intersect a number of the gold mineralized zones (Edwards #1, #2, #3, Rusty Weathered and Plowman #1) and allow for bulk sampling.

The 60 metre and 90 metre levels are now de-watered, and with the installation of the air and water lines, Strike anticipates drifting onto the historical Edwards #1, #2, #3, Rusty Weathered and Plowman #1 zones in the near future. The drifting is planned to cut these zones where historical diamond drill holes have indicated high grade gold values between surface and the 100 metre level.

The following summarizes the historical intersections on the Edwards #1 zone in the area where the proposed 60m and 90m drifting is expected to intersect the mineralized zone.

Hole ID (g per t)	Section	Azimuth	Dip	From (ft)	To (ft)
# 4-88	1+35E	221°	46	144.0	147.0
# 5-88	1+30E	201°	58	182.0	183.8
# 6-88	1+30E	201°	71	190.5	204.3
# 17-88	2+35E	211°	47	166.5	170.4
# 57-88	1+95E	199°	47	123.5	127.5
# 58A-88	1+50E	207°	52	116.3	119.3
# 98-2u/g	1+50E	025°	10	414.3	418.3

*\* note: length refers to actual core length, no calculations have been made for true width.*

*\*\* all diamond drill holes are surface holes except 98-2 which was drilled from the underground workings.*

Previous operators of the mine had drifted on the Shaynee zone on the 40 metre level and stoping had occurred at the west end of the drift, however, the east end had not been mined. Quartz veining with minor mineralization was visible on the drift back. Strike sampled this zone at 3 metre intervals over an average width of 1.3m for the length of the drift, except for a central portion where the back was too high to reach safely.

A total of 38 samples were taken over the entire length of the drift. Most of the samples had only minor gold values however the two westernmost back samples returned 1.69 gpt Au over 1.2 metres and 4.64 gpt Au over 1.3 metres and a sample in the central area returned 2.21 gpt over 1.2 metres. The next anticipated access to the Shaynee zone will be on the 120 metre level, where Strike expects to complete more back sampling. Historical diamond drilling indicates that grades on the 120 metre level to be significantly higher in comparison to the 40 metre level.

## About Strike

Strike Minerals is a TSX-V listed company that is engaged in the exploration and development of precious metal properties in Canada. Its primary property is the former producing Edwards Gold Mine property in the Goudreau - Lochalsh Gold Camp near Wawa Ont. Historic production in the camp between 1930 and 2001 is estimated at 500,000 ounces. Between 1996 and 2001 underground development was completed through a decline to a depth of approximately 290 m and mining over the period resulted in 145,000 oz being produced from the Edwards property at an average grade of 0.39 oz/t. At present Strike has dewatered the underground workings to the 120m level and is commencing development on the 60m and 90m level with the

plan to be in production by the end of 2012.

Michael Newbury, P. Eng (ON), a "qualified person" as such term is defined by National Instrument 43-101 and an officer and director of Strike has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Strike. On site management of the sampling was managed by Bruce Edgar, P. Geol. a director of Strike.

### **Forward-Looking Statements**

*This Press Release may contain statements which constitute „forward-looking statements“ including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the Company's periodic filings with the Canadian securities regulatory authorities, including the Company's Annual Management Information Circular and quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.*

*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.*

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