

Balmoral Resources Ltd. Reviews 2011 Exploration Results; Plans for 2012

02.01.2012 | [Marketwired](#)

VANCOUVER, Jan. 2, 2012 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX VENTURE: BAR) today provided a review of 2011 exploration results on its gold projects in Quebec and Ontario, as well as outlining its exploration plans for the first half of 2012. 2011 results were highlighted by a series of new gold discoveries in the Company's Detour Gold Trend Project in Quebec which provide the Company with potential for near term resource growth and demonstrate the highly prospective nature of the Company's 80+ kilometre land position along the Detour-Sunday Lake Deformation Zone.

Martiniere West Gold Zone, Detour Gold Trend, Quebec

The continued expansion of the high-grade Martiniere West Gold Zone highlighted the Company's exploration success in 2011. The Martiniere West Zone has demonstrated good continuity to date, returning a series of high-grade gold intercepts over a strike length of 380 metres and to a vertical depth of 170 metres. The West Zone remains open in all directions and drilling completed late in 2011 indicates potential for numerous parallel, or near parallel, gold bearing structures located in close proximity which would further enhance the resource potential of this high-grade target. In total, 43 drill holes were completed in the Martiniere West area during 2011.

Further expansion and the definition of an initial gold resource for the West Zone will be the focus of the winter 2012 multi-rig drill program, currently anticipated to commence in mid-January. Drilling will target the eastern, western and down-dip/plunge extensions of the West Zone and proximal structures, including the currently undrilled 300 metre span between the West and Central Gold Zones of Martiniere Property. Additional information on the West Zone, results to date and Balmoral's other properties is available at www.balmoralresources.com.

Martiniere East Gold and VMS Zones, Detour Gold Trend, Quebec

Separated from the West Zone area of the Martiniere Property by a NNW-trending fault system, the Martiniere East area hosts the continuation of the large Martiniere Gold System. Sixteen holes completed in the Martiniere East area during 2011 resulted in no fewer than 6 potentially significant gold discoveries and the discovery of the first known VMS system (volcanogenic massive sulphide) north of the Detour-Sunday Lake Deformation Zone.

Results were highlighted by the discovery of the ME-16 occurrence which returned 5.76 g/t gold over 22.50 metres, including a high-grade core of 9.33 metres grading 12.93 g/t gold. Additional discoveries included 9.43 g/t gold over 7.19 metres in hole MDE-11-11 from the Martiniere East Zone and 18.72 g/t over 2.10 metres from another new discovery in hole MDE-11-14 (see NR11-31, Dec. 5, 2011). Each of these new discoveries remains open in all directions for follow-up testing.

Drilling also intersected, in the immediate footwall to the Martiniere VMS system, a bonanza grade, polymetallic breccia which returned 76.40 g/t gold and 1,390 g/t silver along with anomalous base metals over 0.50 metres in hole MDE-11-09 (see NR11-31, Dec. 5, 2011). This new style of mineralization has not been previously observed on the property and may indicate potential for high precious metal tenure within the Martiniere East VMS system.

Following the discovery of the Martiniere East VMS system the Company completed a regional scale, deep penetrating airborne geophysical survey covering its Detour Trend holdings as well as the N2 Property located to the south. Final results are currently being interpreted but a number of high priority targets have emerged from preliminary data analysis.

The winter 2012 program at Martiniere East will focus on confirming and expanding the numerous new gold discoveries on this portion of the property, testing the down-dip potential of the Martiniere VMS system and bonanza grade breccia target and continuing regional exploration activities along this newly defined, gold-rich corridor.

Grasset Gold Discovery, Detour Gold Trend, Quebec

The last hole of the winter 2011 drill program resulted in a significant new gold discovery on the Company's Grasset property located approximately 9 kilometres southeast of the Fenelon Gold Zone. Drilling along the Detour-Sunday Lake Deformation Zone, over 90 kilometres east of Detour Gold Deposit, intersected a broad zone of quartz-carbonate veining located in a highly prospective geological environment in hole FAB-11-44 (renamed GR-11-01).

Follow-up drilling during the summer 2011 program was limited to 2 locations (4 holes) due to wet ground conditions in the discovery area. The bulk of the 10-15 hole follow-up drill program is slated to form part of the winter 2012 exploration program commencing in January.

Holes GR-11-02 and GR-11-03 were collared 125 metres northeast of discovery hole GR-11-01, to test the up-dip extension of the Grasset discovery. Both holes intersected two zones of anomalous gold mineralization (see table below). The upper zone, located at/near the sediment-ultramafic contact, appears to correlate with the gold mineralization observed in the initial discovery. The lower zone is a new discovery located in a gabbroic unit which was not reached by hole GR-11-01.

Holes GR-11-04 and GR-11-05, collared 105 metres north-northeast of GR-11-01, also intersected anomalous gold mineralization along the sediment-ultramafic contact as well as a second zone of anomalous gold mineralization deeper in the hole (see below). The results of the initial follow-up indicate the presence of at least two zones of anomalous gold mineralization within the Detour-Sunday Lake Deformation Zone on the Grasset Property which remain open in all directions and which may be demonstrating increased grade x thickness at depth.

Hole Number	From (Metres)	To	Interval* (Metres)	Gold (Metres)	Gold (g/t)	Zone
GR-11-02	171.10		172.00	0.90	4.09	Upper
	188.60	189.60	1.00	3.36		Upper
	199.40	205.50	6.10	0.46		Upper
	226.40	240.30	13.90	0.16		Lower
GR-11-03	199.91		211.61	11.70	0.15	Upper
	247.84	292.11	44.27	0.12		Lower
GR-11-04	161.80		163.30	1.50	1.97	Upper
	219.47	246.62	27.51	0.22		Lower
GR-11-05	196.50		206.50	10.00	0.22	Upper
including	297.00		298.50	1.50	7.19	

* Insufficient drilling has been completed to date to determine the true thickness of the mineralized zones.

Fenelon Gold Zone, Detour Gold Trend, Quebec

During 2011 the Company completed 35 holes testing the lateral and down-dip/plunge extensions of the Fenelon Gold Zone. Results were highlighted by several very high-grade gold intercepts which confirmed the high-grade tenor of the Fenelon Zone. Drilling successfully extended a number of the mineralized veins comprising the zone along strike, and to a vertical depth of 250 metres. The Zone remains open to depth and additional depth testing is warranted and may be included in the winter 2012 program depending on conditions and drill availability.

The Company is currently in the process of contracting an independent third-party resource evaluation for the Fenelon Gold Zone and anticipates it will have this completed during the second quarter of 2012.

Detour East Property, Detour Gold Trend, Quebec

Balmoral holds an option to earn up to a 60% interest in the Detour East Property from Radisson Mining Resources Inc. ("RDS"). The Company can vest its interest by incurring \$3.3 million dollars in exploration expenditures on the property prior to Nov. 9, 2016 and making certain cash and share payments to Radisson (see NR10-05, Sept. 7, 2010). Balmoral may vest an initial 51% interest in Radisson's holdings by making the sole remaining cash payment of \$50,000 prior to Nov. 9, 2012 and completing \$1,800,000 in eligible exploration expenditures on the property prior to Nov. 9, 2013. As at the first anniversary date of Nov. 9, 2011 Balmoral had completed \$887,600 in eligible exploration expenditures, subsequent to which the fall 2011 drill program was completed.

During 2011 Balmoral completed an I.P. survey covering the NW corner of the Detour East Property and in

the fall of 2011 completed 5 widely spaced diamond drill holes to test geophysical anomalies on the northern half of the property. No significant gold mineralization was intersected. Additional geophysical surveys and drill testing along the Detour-Sunday Lake and Lower Detour deformation zones are planned for 2012 on the Detour East Property.

Northshore Property, Ontario

In June of 2011 Balmoral announced that it had optioned its Northshore Property in Ontario to GTA Resources and Mining Inc. ("GTA") (see NR11-13, Jun. 28, 2011). GTA commenced work on the property in late 2011 and completed a 12 hole diamond drill program on the property in December of 2011 for which results remain pending.

GTA is targeting a series of bonanza grade gold veins located on the Northshore Property which cross-cut and form a part of the historic Afric Zone. The property is a historic, high-grade gold producer and is located within the Hemlo-Schrieber greenstone belt, 70 kilometres west of the world-class Hemlo gold deposit. Balmoral currently holds 1,000,000 shares of GTA, representing approximately 6.9% of GTA's issued and outstanding shares.

GTA has not advised Balmoral as to its exploration plans on Northshore in 2012 at this point in time but has advised that a 43-101 technical report for the property is in preparation.

N2, East Doight and Harri Properties, Quebec

During 2011 Balmoral completed a high-resolution, deep penetrating airborne geophysical survey over the East Doight and Harri Properties, which form part of its Detour Gold Trend Project, as well as over the N2 Property which is located to the south along the Casa Berardi Deformation Zone. Data from these projects is currently being evaluated and will form the basis for exploration activities in 2012.

Summary

Balmoral's 2011 exploration activities have proven highly successful with the discovery of no fewer than eight zones of gold mineralization along the Detour Gold Trend in Quebec. These discoveries include the high-grade Martiniere West Zone which, along with the Fenelon Zone, is anticipated to provide an initial NI43-101 resource inventory to the Company's Detour Trend Gold Project in 2012.

"Our results to date from the Detour Gold Trend have gone a long way toward proving our founding premise that this, the northern most gold-bearing structural zone in the prolific Abitibi greenstone belt, should have the potential to host multiple gold zones and deposits like all of the other major gold bearing structures in the Abitibi," said Darin Wagner, President and CEO of Balmoral. "We extend our thanks to those who supported Balmoral during 2011. With an unparalleled land position along this quickly emerging gold trend, multiple new discoveries and the finances in place to continue our aggressive exploration we look forward to delivering them a great deal of excitement and expanding opportunities over the next 12 months."

Quality Control

Mr. Darin Wagner (P.Ge.), President and CEO of the Company, is the non-independent qualified person for the technical disclosure contained in this news release. Mr. Wagner has supervised the work programs on the Company's properties, visited the properties on multiple occasions, examined the drill core from a number of the holes summarized in this release and reviewed the analytical and quality control results.

Balmoral has implemented a quality control program for all of its drill programs to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is securely stored on-site at the Company's Fenelon camp in Central Quebec. Drill core samples are transported in sealed bags to ALS-Chemex's Val d'Or, Quebec analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up analysis fire assay with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays visual analysis of mineralized intercepts is conducted and additional analysis may be requested to insure the accurate representation of mineralized zones. ALS-Chemex is an ISO 9001-200 and ISO 17025 certified laboratory.

About Balmoral Resources Ltd. - www.balmoralresources.com

Balmoral is a Vancouver-based precious metal exploration and development company focused on district scale gold opportunities in North America. With a philosophy of creating value through the drill bit and with a focus on proven productive precious metal belts, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery.

On behalf of the board of directors of BALMORAL RESOURCES LTD.

Darin Wagner
President and CEO

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, and business and financing plans and trends, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, 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. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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