

Foundation Resources Intersects New High-Grade Gold Mineralization at the Span Lake Project of the Coldstream Property

20.03.2012 | [Marketwired](#)

Drill Program Highlights:

- **21.10 g/t gold over 0.50 metres within a 10.00-metre-wide mineralized zone averaging 2.22 g/t gold: drill hole SL-11-11**

- **31.39 g/t gold over 1.30 metres, including 80.30 g/t gold over 0.50 metre: drill hole SL-11-12**

- **Span Lake target is located 8.0 km southwest of the Osmani Gold Deposit (763,276 ounces gold Inferred and 96,400 ounces of gold Indicated) and adjacent to the Moss Lake Gold Deposit (1.63 million ounces gold)**

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/20/12 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) (FRANKFURT: 52F) ("Foundation" or the "Company") is pleased to announce that it has successfully intersected new high-grade gold mineralization in two of three holes drilled within the Span Lake area of the Coldstream Property ("Property"). These holes were drilled in the underexplored southwestern Span Lake claims adjacent to the Moss Lake Gold Deposit (1.1 million ounces gold indicated and 0.52 million ounces gold inferred - Moss Lake Gold Mines news release dated July 14, 2010), and is located approximately 8.0 kilometres southwest of the Osmani Gold Deposit (763,276 ounces gold from 30.5 million tonnes at 0.78 g/t gold Inferred and 96,400 ounces gold from 3.5 million tonnes at 0.85 g/t gold in Indicated categories).

Table of Significant Assays

Drill Hole	From (m)	To (m)	Length(i) (m)	Silver(i) (g/t)	Gold(i) (g/t)
SL-11-11	98.35	108.40	10.05	4.96	2.22
Includes	99.95	102.40	2.45	12.92	7.55
Includes	99.95	100.45	0.50	36.40	21.10
	160.25	160.75	0.50	6.70	21.00
SL-11-12	24.35	28.00	3.65	2.02	0.62
	36.00	59.00	23.00	1.92	0.43
Includes	49.00	59.00	10.00	3.94	0.57
	115.40	116.70	1.30	3.04	31.39
Includes	116.20	116.70	0.50	7.50	80.30
SL-11-13	12.50	14.25	1.75	2.1	1.26
	156.00	157.50	1.50	5.2	1.59
	187.75	207.80	20.05	1.55	0.45
Includes	203.00	207.80	4.80	4.21	1.36

(i) Mineralized zones generally start at 0.1 g/t gold and assay averages may include minimal intervals of waste material. No top cuts of assays were used. All intervals are represented as down-hole core lengths.

The Span Lake target is one of five areas of interest for the Company to host potentially economic gold mineralization. The primary objective for drilling the Span Lake target is a two-fold program: 1) test the IP chargeability anomaly (IP-1 area) (Figure 1) delineated by Foundation in 2011 (News Release - August 16, 2011), and 2) test the potential extension of the adjacent Moss Lake Gold Deposit onto the southern claims of the Property.

"We are very pleased with the results of the three exploratory drill holes, which intersected multiple high-grade gold mineralization within relatively broad envelopes of anomalous gold mineralization in an underexplored area of the Span Lake. These results not only confirm the potential extension of the Moss Lake Gold Deposit (Main Zone) onto these claims but have also added substantial blue sky potential to host significant gold mineralization within the Coldstream Property," commented Ike Osmani, President and Director of Foundation.

Drilling at Span Lake is part of a 4,000-metre winter exploratory program designed to evaluate the economic potential in other areas of the Property, such as the Goldie and Span lakes targets. Goldie and Span Lake are located 1.0 kilometre south and 8.0 kilometres southwest of the Osmani Gold Deposit, respectively. Of the 4,000 metre drilling program, over 3,000 metres (14-holes) have been completed on the Span Lake target while the remaining 1,000 metres have been allocated to the Goldie Lake target. The drill results from the Goldie Lake drilling were reported on March 02, 2012.

All three holes tested a strong to weak chargeability anomaly area (IP-1) coincident with a weak to medium resistivity anomaly underlying the southwestern most Span Lake claims adjacent to the Moss Lake Gold Mines property (Figure 1). This anomalous area has very minimal to no bedrock exposure and as a result has been significantly underexplored. All three holes drilled in this area intersected anomalous to highly anomalous gold and silver mineralization indicating excellent potential to host significant precious metal mineralization. The precious metal mineralization is associated with 1 to 10% pyrite and less than 1%

chalcopyrite. The assay results, although based on very limited drilling to this date, suggest mineralization is open both on strike (north-northeast and east-northeast) and at depth.

Figure 1 - To view Figure 1, please click the following link:
<http://media3.marketwire.com/docs/FDNFIG1.pdf>.

Drill hole SL-11-11, designed to test a medium to weak chargeability anomaly, intersected high-grade gold and silver mineralization at two locations. The assay results yielded 21.10 g/t gold and 36.40 g/t silver over 0.50 metre within a 10.05-metre-wide zone averaging 2.22 g/t gold and 4.96 g/t silver at the relatively shallow depth of 98.35m to 108.40m. The second high-grade mineralized zone occurred 51.85 metres down hole, yielding 21.0 g/t gold and 6.70 g/t silver over 0.50 metre.

Drill hole SL-11-12, located 200 metres west of drill hole SL-11-11, intersected several anomalous gold values, including one high-grade gold intercept. The most significant assay results from this hole include a 23.0 metre-wide zone averaging 0.43 g/t gold and 1.92 g/t silver (including 0.57 g/t gold and 3.94 g/t silver over 10.0 metres), and a high-grade intercept of 31.39 g/t gold and 3.04 g/t silver over 1.30 metres (including 80.30 g/t gold and 7.50 g/t silver over 0.50 metre). The high-grade mineralization (80.30 g/t gold) in the hole is confirmed by the presence of visible gold observed in the core at the time of sampling. The visible gold sample was subjected to a special pulp metallic screening procedure by the ALS Chemex Lab to ensure that the assay result is an accurate representation of gold content in the core sample.

Drill hole SL-11-13 was collared 100 metres northeast of SL-11-12 and was designed to test the lateral northeast extension of gold mineralization intersected in drill hole SL-11-12. The best intercept from SL-11-13 include 0.45 g/t gold and 1.55 g/t silver within 20.05 metre-wide zone, including 1.36 g/t gold and 4.21 g/t silver over 4.80 metres.

Ike Osmani, M.Sc., P.Ge., the President of Foundation and the Qualified Person for the Coldstream Project, supervised the drill program, has reviewed and approved the technical content of this news release.

About the Coldstream Property

There are currently five (5) known significant gold mineralization areas occurring within the claim boundaries of the Coldstream Property that are currently subject to aggressive exploration and development campaigns by the Company. The exploration targets include: Osmani Gold Deposit, Iris Zone, Goldie Zone, Span Lake deposit and the Burchell West prospect. Of these, the Osmani Gold Deposit is the most advanced of all other targets for which a NI 43-101 resource estimate of 763,276 ounces gold in the Inferred and 96,400 ounces gold in the Indicated categories has been calculated and reported on September 20, 2011. The 6,410-hectare Property, located along the Trans-Canada Highway 115 km west of Thunder Bay in north western Ontario, occurs within the western Shebandowan Greenstone Belt of the Wawa Sub-province which is host to some of the richest gold mines in Canada (e.g., Hemlo gold camp).

Gold on the Coldstream Property occurs along 16 kilometres of the 25 kilometre long, northeast-southwest trending North Coldstream-Moss Lake deformation zone which hosts and defines the Coldstream Gold Trend.

About Foundation Resources Inc.

Foundation Resources is a mineral exploration company focused on the exploration and development of its flagship Coldstream Gold Project located in the Shebandowan Greenstone Belt, 115 Km North West of Thunder Bay, Ontario and the Mitchell base metal property located within the Red Lake Mining District in Ontario. The Company's recently announced resource estimate of 863,000 ounces of gold (763,276 ounces gold inferred and 96,400 ounces gold indicated) on the Osmani deposit is one of five highly prospective gold targets that Foundation controls within this 16 km long Coldstream Gold Trend. In addition to its Canadian projects, the Company is also exploring the San Rafael gold-silver property in Mexico which is located approximately 150 km northwest of Durango.

On behalf of the board,

Ike Osmani, M.Sc., P.Ge.
President & Director

News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the

United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

CUSIP: #350476107

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.

Contacts:

[Foundation Resources Inc.](#)

Fern Turner

VP of Corporate Development

604.681.0405 or Toll Free: 800.667.4470

604687.4670 (FAX)

fern@fdnresources.com or info@fdnresources.com

www.fdnresources.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/121767--Foundation-Resources-Intersects-New-High-Grade-Gold-Mineralization-at-the-Span-Lake-Project-of-the-Coldstream>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).