

Lexam VG Gold Inc.: Drilling Continues to Expand Gold Mineralization at Buffalo Ankerite

21.03.2012 | [Marketwired](#)

Including 18.42 g/t Gold Over 2.6 Metres Resource Estimate Underway

TORONTO, March 21, 2012 - [Lexam VG Gold Inc.](#) (TSX:LEX) (FRANKFURT:VN3A) (OTCQX:LEXVF) is pleased to announce positive exploration results from 13 new holes at the Buffalo Ankerite Project, located in Timmins, Canada. Drill highlights include 4.24 grams per tonne (gpt) gold over 16.6 metres (m) including 18.42 gpt gold (Au) over 2.6 m. This hole was drilled 100 m above an earlier hole that intersected 9.31 gpt Au over 1.5 m. The results confirmed the continuity of the mineralized zone both along strike and down dip.

The holes contained in this release were focused on expanding the Buffalo Ankerite mineralization where it remains open and filling gaps in potential resource blocks. The results continue to follow up on the positive North Zone results that were released on November 15, 2011 and July 28, 2011.

Drill Assay Highlights (see Tables 1 and 2 for complete assay results)

Hole #	Assay From (m)	Assay Intercept Width (m)	Gold Grade(gpt)
North Zone			
VBA-12-194	315.3	45.5	1.49
	incl	2.4	5.89
	363.0	16.6	4.24
	incl	2.6	18.42
VBA-11-187	406.5	24.4	1.2
	485.1	8.5	4.25
	incl	0.9	11.1
VBA-11-188	262.8	5.2	4.83
	310.5	1.2	7.00
VGP-11-124	629.5	3.0	7.75
VBA-11-192	636	2.2	7.52
South Zone			
VBA-11-190	508.0	11.2	3.41
	incl	6.3	4.18
VGA-11-09	417.7	4.7	5.42

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in Table 1.

Legend: m = metres; gpt = grams per tonne; incl = including

North Zone Resource Expanded Along Strike and to Depth

Results in Table 1 are from drilling that was focused on expanding the resource at the North Zone. The mineralization consists of multiple zones as demonstrated in hole VBA-12-194 (Figure 3), which intersected:

1.49 gpt Au over 45.5 m including 5.89 gpt Au over 2.4 m and
4.24 gpt Au over 16.6 m including 18.42 gpt Au over 2.6 m

The drilling was successful in expanding the mineralization to depth from the existing resource area. Holes VBA-12-194 and VBA-11-192 both intersected mineralization below the existing resource, with hole 192 intersecting 7.52 gpt Au over 2.2 m and extending the resource 300 metres deeper on the southern end of the zone. Hole VGP-11-124, which returned 7.75 gpt Au over 3.0 m, has extended and confirmed the continuity of the mineralization 400 metres below the known resource area in the central area (see Figure 3).

Expanding the South Zone

Results in Table 2 are from drilling that was targeted at expanding the South Zone resource along strike,

down plunge and at depth.

As shown on Figure 4, the holes were concentrated on expanding the zone to the west, mostly following-up on results like VGA-11-04, which intersected 3.47 gpt Au over 16.8 m including 13.44 gpt Au over 2.2 m. The drilling was successful in expanding the zone both up and down dip. Hole VGA-11-09 intersected 5.42 gpt Au over 4.7 m approximately 60 metres up dip, and hole VGA-11-10 expanded the zone 25 metres down dip. The drill results have confirmed the continuity and expanded the mineralization to the west.

Exploration Drill Program

The last resource estimate for the Buffalo Ankerite property was completed in February 2009 and is shown below. A new resource estimate that will include all subsequent drilling is in progress and will be published at the end of April.

		tonnes	gpt	oz. Au
South Zone Mineral Resource	Indicated	1,217,114	4.59	179,322
	Inferred	1,800,828	4.35	251,872
North Zone Mineral Resource	Indicated	367,345	4.73	55,953
	Inferred	191,332	4.46	27,356

P.A. Bevan, P.Eng., February 11, 2009 -"Qualifying Report on the Buffalo Ankerite Property, South Porcupine, Ontario, Canada (NTS 42E 12/SW)"

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Lexam VG Gold owns a 100% interest in the 1,063 acres of the Buffalo Ankerite property. During the period 1926-1953 the Buffalo Ankerite Mine produced 1,018,000 ounces of gold with an average recovered grade of 6.51 grams per tonne. The objective of the recent exploration programs is to expand the existing resource.

About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of [Lexam Explorations Inc.](#) and [VG Gold Corp.](#), resulting in a well-funded exploration company that is 27% owned by Chairman Rob McEwen. The company's exploration program is designed to build the resource base and to test the potential on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold has \$8.5 million in cash as of December 31, 2011, with no bank debt. The company has 225,595,265 shares issued and outstanding.

LEXAM VG GOLD.....WE ARE GOLD!

Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG Gold and the Qualified Person responsible for the exploration program at the Buffalo Ankerite property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic

absorption finish. Samples assaying over 10.0 gram per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks.

In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks associated with foreign operations, risks related to: litigation, property title, the state of the capital markets, whether shareholder and regulatory approvals for the proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks.

Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX:LEX), visit our website: www.lexamvggold.com.

To view Table 1 (Drill Hole Summary Data for Buffalo Ankerite North Zone), please visit the following link: <http://media3.marketwire.com/docs/lex321t1.pdf>

To view Table 2 (Drill Hole Summary Data for Buffalo Ankerite South Zone), please visit the following link: <http://media3.marketwire.com/docs/lex321t2.pdf>

To view Figure 1 (Property Map Including Historic and Current Gold Production), please visit the following link: <http://media3.marketwire.com/docs/lex321f1.pdf>

To view Figure 2 (Buffalo Ankerite Surface Plan Detail), please visit the following link: <http://media3.marketwire.com/docs/lex321f2.pdf>

To view Figure 3 (Buffalo Ankerite, North Zone), please visit the following link: <http://media3.marketwire.com/docs/lex321f3.pdf>

To view Figure 4 (Buffalo Ankerite, South Zone), please visit the following link: <http://media3.marketwire.com/docs/lex321f4.pdf>

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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