

# Belvedere: Osikonmäki Yields Intersection of 9.6 m Averaging 10.0 g/t Gold Within a Broader Intersection of 55.5 m Averaging 2.9 g/t Gold

28.02.2012 | [Marketwired](#)

VANCOUVER - Feb. 28, 2012) - [Belvedere Resources Ltd.](#) (TSX VENTURE: BEL) ("Belvedere") is pleased to announce first results from a 2000 metre drill campaign which is on-going at the Osikonmäki gold prospect, one of a number of gold occurrences on the Rantasalmi Property in Finland. The campaign is designed to test the extents of the current boundaries of the resource defined in the 2011 drilling. The Rantasalmi property was farmed out into a JV with REBgold Corporation in July 2011. Results from the first two holes have been received which were targeted on the new high-grade hanging wall zone discovered in 2011.

## Highlights from drillhole BELOSI 78:

- 55.46 m @ 2.85 g/t gold from 46.04m downhole (0.3 g/t cut-off) - showing bulk tonnage potential
- Including a high grade zone of 19.86 m @ 6.32 g/t gold from 46.04m downhole (1 g/t cut-off)

David Pym (CEO) comments "BELOSI 78 is a very important hole, it is the first intersection drilled from the north into the new zone and confirms the width and tenor of previous holes drilled from the south. Importantly it intersected a large lower grade envelope on the south side of the high grade shear which opens up the potential for a lower grade bulk tonnage target. All of this mineralisation in the new zone has been identified in the hanging wall to the main shear zone (which at this point lies a further 60 metres below this intersection) and as such substantially improve the economics of any future mining operation, as what would be classified as waste has now significant potential economic value"

The new zone occurs in the hanging wall to the main shear zone and has been delineated over 80 metres of strike to date. Structural measurements on the zone suggest an east/west oriented sub-vertical shear zone. Mineralisation is associated with moderate to intense shearing and continued to the end of the hole at 101.5 m depth. Unusually for Osikonmäki the high grade portion of the shear zone also ran up to 0.6% copper. BELOSI 79 also targeted the zone 40 metres further east, but a localised late granite dyke crosscut the target zone and no mineralisation was intersected in the target area, however some low grade mineralisation was intersected in the bottom part of the hole. BELOSI 79 has now been scissored from the north by BELOSI 81 in order to avoid the granite dyke, and successfully intersected the shear zone. Assays are still awaited from this hole.

Hole_id	From(m)	To(m)	Interval(m)	Au g/t	Gram Me
BELOSI078	46.04	65.9	19.86	6.32	126
(including)	46.04	55.61	9.57	10.01	96
BELOSI078	78.37	80.12	1.75	6.00	11
BELOSI078	85.8	87.61	1.81	3.32	9
BELOSI078	98.12	100.3	2.18	2.07	5
BELOSI079	63.37	64.31	0.94	2.27	2

Table 1: Intersections using a 1.0 g/t Au cut-off with a grade thickness greater than 2 gram metres. No top cut is applied. Maximum grade is 47.8g/t Au over 0.46m, one of five individual samples over 10 g/t Au (0.32 oz/t). Intersections are estimated to be 70-90% of true width.

Hole_id	x	y	z	max_depth	Azimuth	Dip
BELOSI078	3564360		6883202	117.771	101.5	180
BELOSI079	3564400		6883138	117.345	80.5	0

Table 2: Details of drillhole locations

Osikonmäki Geology: The Osikonmäki project occurs in a three kilometre long shear complex, hosted by a

Proterozoic aged Tonalitic Intrusion. Most of the drilling to date has focused on the Eastern 800m of the shear where the mineralisation is primarily associated with a 45 ° south dipping shear zone between 4 and 30 m thick. A series of higher grade chutes pitch at shallow angles across the plane of the main shear, plunging 20° to the ESE contain the better part of the mineralisation and extend for at least 600 m down plunge. These chutes have been grouped into three principle lode systems the S, T and U lode systems. The following resources have been outlined on the Rantasalmi Property to date:

Property	Prospect	Resource	Category	Tonnes	Gold Grade
Rantasalmi	Osikonmaki	East	Indicated	1,296,000	1.7
Rantasalmi	Osikanmaki	East	Indicated	3,542,000	2.09
Rantasalmi	Osikanmaki	West	Historical	90,000	4.86
Rantasalmi	Pirila	Historical		150,000	8.9
					43,000

The drilling was undertaken by Drillcon SMOY of Finland, providing 42 mm diameter core. Samples are comprised of half diamond core. Intersections are estimated to be 70-90% of true width. No top cuts are applied with the highest individual assay being 47.8 g/t gold over 0.46 metres. Core samples are sawn in half on site, prepped and assayed by 30g fire assay with an AAS finish at the internationally accredited laboratories of ALS Chemex in Finland. The quality assurance-quality control (QAQC) program of Belvedere consists of the insertion of certified standards of known gold content every 20 samples, with blanks at the beginning of each batch. In addition, ALS Chemex inserts a number of blanks and standards into the analytical process. Standards, blanks and duplicates make up approximately 15% of the samples assayed. The remaining half core is retained on site for verification and reference purposes.

The resources were previously announced in a press release on 11th October, 2011. An NI 43-101 compliant Technical Report "Mineral Resource Estimate of the Rantasalmi Gold Project in Finland" filed on SEDAR October 19th, 2011. The mineral resource estimate for Osikonmäki East was prepared by Golder Associates (UK) Ltd under the supervision of Alexandra Akyurek (CSci, MSc MIMMM), acting as an independent "Qualified Person" as defined by National Instrument 43-101. Mrs Akyurek is a member of the Institute of Materials, Minerals and Mining (Member #447670). The Qualified Person has not done sufficient work to classify the historical estimates at Osikonmäki West and Pirilä as current resources under NI 43-101, and suggests that the historical estimates should be considered an historical reference of tonnes and grade, and not resources. These historical estimates have not been validated by Golder and no reliance should be placed on these figures.

#### About Belvedere:

Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

#### About the Joint Venture:

Belvedere is operator of the Joint Venture and REBgold Corporation has the right to earn up to a 50% interest in a special purpose joint venture company which holds the Kiimala and Rantasalmi projects by contributing expenditures of C\$6 million over a 4 year period. If REBgold proceeds with and completes the feasibility study it will increase its stake in the projects to between 55% and 75% depending on the level of Belvedere's contribution to the study. A further 5% can be earned if REBgold's bioleaching technology can lead to a material improvement in the project economics.

#### Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company (including statements relating to future drill results) are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

#### Qualified Person

The technical aspects of this statement have been prepared under the supervision of Pekka Lovén (MSc),

MAusIMM(CP) #301822, who is acting as an Independent Qualified Person in compliance with National Instrument 43-101 with respect to this release. The data supporting this news release has been provided in a Surpac database and has been verified against the original laboratory assay certificates. The Qualified Person has not undertaken any independent sampling of the drill core.

## **BELVEDERE RESOURCES LTD.**

David Pym, CEO; Suite #404, Vancouver World Trade Centre, 999 Canada Place, Vancouver. BC. V6C 3E2, Canada

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<https://www.rohstoff-welt.de/news/122318--Belvedere--Osikonmaki-Yields-Intersection-of-9.6-m-Averaging-10.0-g-t-Gold-Within-a-Broader-Intersection-of-55>

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