

Foundation Drills 10.15 g/t Gold at Span Lake Prospect, Coldstream Property

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Drill Program Highlights:

- 11.15-metre-wide mineralized zone averaging 1.00 g/t gold, including 10.15 g/t gold over 0.50 metre: drill hole SL-11-15

- 1.09 g/t gold over 2.00 metres within a broad anomalous zone averaging 0.24 g/t gold over 41.40 metres: drill hole SL-11-16

- 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 QES zone of the Moss Lake Gold Deposit (1.62 million ounces gold)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/16/12 -- [Foundation Resources Inc.](#) ("Foundation" or the "Company") (TSX VENTURE: FDN) (FRANKFURT: 52F) is pleased to announce the results from three more exploratory holes drilled within the southeastern claims of the Span Lake area of the Coldstream Property ("Property"), northwestern Ontario (Figure 1). These holes were drilled to test the IP anomaly targets (IP-2) and potential continuity of the QES Zone extending from adjacent 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) onto the Coldstream Property. The Span Lake target is located approximately 8.0 kilometres southwest of the Osmani Gold Deposit which is host to 763,276 ounces gold Inferred (30.5 million tonnes at 0.78 g/t gold) and 96,400 ounces gold Indicated (3.5 million tonnes at 0.85 g/t gold). Results of the initial three holes from the southwestern Span Lake area (IP-1) have been reported on March 20, 2012.

Table of Significant Assays

Drill Hole	From (m)	To (m)	Length(i) (m)	Gold(i) (g/t)
SL-11-14	29.00	52.00	23.00	0.23
	308.70	310.70	2.00	0.56
SL-11-15	131.00	194.00	63.00	0.50
Includes	145.75	163.15	17.40	0.87
Includes	152.00	163.15	11.15	1.00
Includes	162.65	163.15	0.50	10.15
SL-11-16	87.10	128.50	41.40	0.24
Includes	95.00	97.00	2.00	1.09
And	174.00	178.00	4.00	0.63
Includes	176.00	178.00	2.00	1.12

(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.

"We are very pleased to report the results of the three exploratory drill holes, which intersected variably anomalous gold mineralization over relatively broad core lengths and indicating the mineralized horizon from southern Coldstream claims probably extends southwest into the QES Zone of the Moss Lake Gold Deposit," commented Ike Osmani, President and Director of Foundation.

To view Figure 1, click on the following link:
<http://media3.marketwire.com/docs/fdn416m.pdf>

All three drill holes tested a strong to medium, linear chargeability anomaly (IP-2) coincident with a weak to moderate resistivity anomaly. The anomaly appears to be related to the Moss-Span-North Coldstream Deformation Zone, which is also associated with the adjacent bulk tonnage QES Zone of the Moss Lake Gold Deposit (Figure 1). As with the QES Zone, mineralization is hosted within intermediate to felsic metavolcanic rocks intruded by diorites and quartz-feldspar porphyry dikes with a varying degree of silica, sericite, albite and hematite alteration. Drill hole SL-11-15, intended to test a moderate chargeability anomaly, intersected 10.15 g/t gold over 0.50 metre within a 11.15-metre-wide zone averaging 1.00 g/t gold. This mineralized intercept occurs within a broad envelope of anomalous gold mineralization (63.0m averaging 0.50 g/t gold) which is on strike and most likely a northeast extension of the QES Zone.

Drill hole SL-11-16, collared 180 metres northeast of drill hole SL-11-15, testing the northeast continuation of gold mineralization from hole SL-11-15. The hole intersected multiple anomalous intercepts of anomalous gold mineralization of which the broadest intercept is 41.40-metre wide grading 0.24 g/t gold, including 1.09 g/t gold over 2.0 metres. Mineralization remains open upon encountering anomalous gold results at the end of the drill hole (0.54 g/t gold over 2.0m).

Drill hole SL-11-14 was collared approximately 520 and 340 metres northeast of SL-11-15 and SL-11-16, respectively, and was planned to test a weak and a strong chargeability targets coincident with moderate to weak resistivity anomaly. The hole intersected a near-surface anomalous mineralization over relatively broad core length (0.23 g/t gold over 23.00 metres).

Ike Osmani, M.Sc., P.Geo., 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 and Burchell West prospects. These gold targets occur along or adjacent to 16 kilometres of 25-kilometre long, northeast-southwest trending North Coldstream-Moss Lake deformation zone which hosts and defines the Coldstream Gold Trend. 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).

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. 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.Geo.
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.

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