

Belvedere Resources Ltd.: High Grade Gold Discovery at Osikonmäki Prospect Confirmed and Extended

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TORONTO - April 23, 2012) - [Belvedere Resources Limited](#) (TSX VENTURE: BEL) ("The Company") is pleased to announce final results from the recently completed drill program at the Osikonmäki East prospect on the Rantasalmi gold property. The most significant hole since the last new release, BELOSI 081, continues to develop and extend the Upper East HW Zone discovered in the 2011 drilling campaign. BELOSI 81 was mineralised almost its entire 205m length with the most significant intercept of 18m averaging 5.7g/t gold within a 35m zone averaging 3.2g/t. This zone has now been intersected by four drill holes whose results are tabulated below, and represents a significant new discovery. The zone, though still requiring further delineation, appears to be steeply dipping to the south and occurs from bedrock surface. The zone has a true thickness of at least 12 metres, a strike of at least 100 m and remains open at depth and along strike. Adjacent to the high grade zone in the hanging wall of the main shear there appears to be a zone of lower grade mineralisation, representing potential for a bulk tonnage target.

Hole_ID	From	To	Interval	Au (g/t)	Au gram metres
BELOSI044*	4.31	27.35	23.04	5.8	133.6
including	7.53	21.71	14.18	9.14	129.6
BELOSI077*	26.4	42.05	15.65	9.96	155.9
BELOSI078*	46.04	100.3	54.26	2.91	157.9
including	46.04	65.9	19.86	6.32	125.6
BELOSI081	55.23	90.81	35.58	3.2	113.9
including	58.72	77.05	18.33	5.69	104.4

* Previously announced in a news release May 17, 2011, Sept 14, 2011 and Feb 28, 2012

Table 1: All intersections into Upper East HW zone. Intersections are based on a 0.3 g/t Au cut-off (higher grade intervals at 1.0 g/t Au cut-off) with a grade thickness greater than 2 gram metres. No top cut is applied. Maximum grade is 69.6 g/t Au over 0.67 metres (BELOSI081), one of 20 individual samples over 10 g/t Au (0.32 oz/t). Intersections are estimated to be 70-90% of true width.

David Pym CEO of Belvedere and Mark Burrige, Chairman of the JV partner REBgold comment "With every intersection into the new discovery yielding greater than 100 gram metres of gold the new zone confirms the potential to rapidly build on the current resource at Osikonmäki East. It's position in the hanging wall to the main shear zone, which hosts the bulk of the mineralisation at Osikonmäki East adds substantially to the potential on the prospect. While the Osikonmäki East prospect continues to grow, the company remains excited about the overall potential of the Rantasalmi Property. Other prospects such as Osikonmäki West and Pirilä areas have not been re-evaluated since their discovery in the late 1980's and the exploration potential for further discoveries appears significant with several gold mineralised boulder trains yet to be traced to source on the property.

Additional drill hole results not previously announced are published below.

Hole_ID	From	To	Interval	Au (g/t)	Au gram metres
BELOSI081	17.16	20.15	2.99	1.15	3.4
BELOSI081	55.23	90.81	35.58	3.2	113.9
BELOSI081	96.33	130.88	34.55	0.69	23.7
BELOSI081	160.38	165.7	5.32	1.65	8.8
BELOSI081	178.93	188.12	9.19	0.36	3.3
BELOSI082	189.8	193.97	4.17	0.51	2.1
BELOSI084	125.24	131.23	5.99	1.49	8.9
BELOSI084	163.11	172.93	9.82	0.93	9.1
BELOSI086	96.33	97.25	0.92	2.52	2.3
BELOSI086	110.06	118.14	8.08	0.43	3.4
BELOSI090	9.09	18.04	8.95	0.65	5.8
BELOSI091	68.62	73.64	5.02	0.49	2.5

Table 2: Intersections are based on a 0.3 g/t Au cut-off with a grade thickness greater than 2 gram metres. No top cut is applied. Intersections are estimated to be 70-90% of true width.

Other drill holes confirmed the depth and Western strike potential of the systems. BELOSI 84 was drilled to target the main shear zone at depth on the eastern portion of the shear zone. The hole intersected 9.8m at 0.9g/t and identified additional mineralisation in the hanging wall, including 6m at 1.5 g/t.

BELOSI 82 was drilled to test the depth extension of the main shear zone 700 m further to the west, and it confirmed the extension of the shear zone at depth but assay results were modest, at around 0.5g/t. The hole appears to have intersected the low grade zone in-between the higher grade chutes identified in previous holes.

BELOSI 83 and BELOSI 85-91 were shallow exploratory holes drilled to test the shear zone as it continues westwards towards the Osikonmäki West mineralisation. The main shear was intersected in all holes but from the limited drilling undertaken, grades appear generally lower in this portion of the shear zone, with individual samples up to 2.5 g/t gold recorded.

Other ongoing work related to the project include: the surveying and QA/QC assaying of historic holes not used in the previous resource estimates. These, combined with the results from this year's drilling program, will form the basis for updating the mineral resource estimate.

Osikonmäki Geology: The Osikonmäki project occurs in a three kilometer 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 Category	Prospect Tonnes	Resource		Contained Oz's		
		Au g/t				
Rantasalmi	Osikonmäki East	Indicated		1,296,000		1.7
Rantasalmi	Osikonmäki East	Inferred		3,542,000		2.09
Rantasalmi	Osikonmäki West	Historical		90,000		4.86
Rantasalmi	Pirilä	Historical		150,000	8.9	43,000

Table 3: Mineral Resources at Rantasalmi.

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.

hole_id	x	y	z	max_depth	Azimuth	Dip
BELOSI078	3564360		6883202	117.8	101.50	180
BELOSI079	3564400		6883138	117.3	80.50	0
BELOSI080	3564440		6883126	117.4	101.55	0
BELOSI081	3564400		6883195	120.0	205.30	180
BELOSI082	3563760		6882865	102.7	221.40	0
BELOSI083A	3563600		6882890	105.3	56.50	0
BELOSI083	3563600		6882888	105.3	156.85	0
BELOSI084	3564400		6883080	114.1	200.15	0
BELOSI085	3563440		6883015	105.5	57.90	0
BELOSI086	3563600		6882935	105.6	131.70	0
BELOSI087	3563440		6882970	110.0	71.40	0
BELOSI088	3563240		6883040	115.7	68.20	0
BELOSI089	3563240		6882995	115.3	89.15	0
BELOSI090	3563320		6883050	114.3	49.53	0
BELOSI091	3563315		6883005	114.8	79.95	0

Table 4: Details of drillhole locations.

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 the Joint Venture with REBgold (TSX VENTURE:RBG)

[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 news release have been prepared by Dr Toby Strauss (CGeol), who is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release. Toby Strauss is Chief Operating Officer of Belvedere Resources Ltd. 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, but has reviewed the QA/QC procedures, and considers the results to be within expected margins of error.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this release.

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