

Trelawney Intersects 155.00 Metres of 1.31 g/t Gold and 115.90 Metres of 1.48 g/t Gold from Infill Drilling at Cote Lake

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TORONTO, 05/15/12 - [Trelawney Mining and Exploration Inc.](#) (the "Company" or "Trelawney") (TSX VENTURE: TRR) (FRANKFURT: RTW) announces the results from 26 additional holes drilled on the Cote Lake Deposit on the Chester Project located halfway between Timmins and Sudbury in Northern Ontario. The results are from the ongoing infill and expansion drilling on the Cote Lake Deposit. Drilling continues to intersect significant widths of low to moderate grade gold mineralization from the infill drilling at the Cote Lake Deposit.

The Cote Lake Deposit currently hosts an indicated resource of 35 million tonnes averaging 0.82 g/t for contained gold of 0.93 million ounces and an inferred resource of 204 million tonnes averaging 0.91 g/t for 5.94 million ounces of contained gold. A cut-off grade of 0.3 g/t Au was used for the estimate as reported in Trelawney's press release dated February 24, 2012. To date, mineralization of the Cote Lake Deposit has been intersected over a strike-length of 1,200 metres and remains open in several directions along strike and at depth. The Cote Lake Deposit consists of low to moderate grade gold +/- copper mineralization which is associated with brecciated intermediate to felsic, and locally mafic intrusive rocks. The nature of the alteration, style of mineralization and age-dating all indicate the deposit is an Archean porphyry system.

The Company continues to explore its considerable land holdings in the Swayze greenstone belt. The current drill program on the Cote Lake Deposit consists of eleven drill rigs, five focusing on expansion drilling and six drills on infill drilling. An additional drill rig is conducting regional exploration and condemnation drilling.

Greg Gibson, Trelawney's President and CEO commented, "We are very pleased that the ongoing infill drilling continues to confirm the significant widths and grades of mineralization similar to our original wider-spaced drilling."

Cote Lake Deposit Drilling Results

Section	Hole	From (m)	To (m)	Length (m)	Gold (g/t) uncut	Au cut Grade cut to 25g/t (i)	Gold (oz/t) uncut	Comments
94+50E	E11-149	108.00	133.00	25.00	1.25		0.04	infill
		162.00	172.00	10.00	0.92		0.03	
		182.00	195.00	13.00	0.87		0.03	
		205.00	219.00	14.00	0.53		0.02	
		240.00	242.00	2.00	1.80		0.05	
		255.00	256.00	1.00	11.88		0.35	
		351.00	355.00	4.00	0.98		0.03	
94+50E	E11-150	16.00	54.00	38.00	0.83		0.02	infill
		135.00	137.00	2.00	4.83		0.14	
		170.00	171.00	1.00	6.63		0.19	
94+50E	E11-150	186.00	203.00	17.00	0.54		0.02	

...	(cont)	...	(cont)	246.10	249.65	3.55	1.22		0.04	
				281.00	367.00	86.00	0.53		0.02	
				405.00	433.00	28.00	1.00		0.03	
				490.00	580.50	90.50	0.63		0.02	
		incl		528.25	569.85	41.60	0.91		0.03	
				662.00	802.00	140.00	0.73		0.02	
		incl		687.00	749.00	62.00	1.10		0.03	
				838.00	903.00	65.00	0.57		0.02	
				895.00	903.00	8.00	1.49		0.04	
83+00E	E11-151			8.00	45.00	37.00	0.55		0.02	outside resource
				54.00	55.00	1.00	1.03		0.03	
				74.00	80.00	6.00	0.70		0.02	
				134.00	135.00	1.00	1.43		0.04	
				149.00	150.00	1.00	1.02		0.03	
				188.00	196.00	8.00	0.71		0.02	
89+00E	E11-152			57.00	58.00	1.00	1.29		0.04	abandoned at 96m
				88.00	96.00	8.00	0.76		0.02	
94+00E	E11-153			8.00	50.00	42.00	0.70		0.02	outside resource
				77.00	78.00	1.00	4.17		0.12	
				126.00	127.00	1.00	1.14		0.03	
				135.00	136.00	1.00	1.18		0.03	
				278.00	279.00	1.00	1.73		0.05	
				331.00	332.00	1.00	6.08		0.18	
				382.00	383.00	1.00	47.25	25.00	1.38	
				486.00	487.00	1.00	1.81		0.05	
				512.00	513.00	1.00	2.15		0.06	
				547.00	548.00	1.00	1.01		0.03	
										outside

89+00	E11-154	75.00	76.00	1.00	17.98		0.52	resource
		113.00	131.00	18.00	0.49		0.01	
		137.00	141.00	4.00	1.19		0.03	
		170.00	176.00	6.00	1.37		0.04	
		187.00	190.00	3.00	0.93		0.03	
		205.00	210.00	5.00	1.21		0.04	
88+50E	E11-155	60.00	66.00	6.00	0.79		0.02	infill
		86.00	87.00	1.00	111.41	25.00	3.25	
		87.00	90.00	3.00	0.62		0.02	
		100.00	122.00	22.00	0.42		0.01	
		190.00	317.00	127.00	0.51		0.01	
89+00	E11-156	9.00	15.00	6.00	2.10		0.06	outside resource
		25.00	27.00	2.00	0.88		0.03	
		38.00	46.00	8.00	0.72		0.02	
		96.00	98.00	2.00	3.22		0.09	
		105.00	125.00	20.00	0.57		0.02	
		348.00	349.00	1.00	1.81		0.05	
94+50E	E11-157	28.00	64.00	36.00	0.31		0.01	infill incl 48m of diabase
		112.00	740.01	628.01	0.61	0.61	0.02	
	incl	156.00	516.00	360.00	0.84	0.84	0.02	
	and incl	156.00	311.00	155.00	1.31	1.30	0.04	
	incl	587.00	635.00	48.00	diabase			
	incl	646.00	740.00	94.00	0.47		0.01	
94+50E	E11-158	139.00	785.00	646.00	0.61		0.02	infill
	incl	612.00	735.00	123.00	1.18		0.03	
90+00E	E11-159	173.00	210.00	37.00	0.47		0.01	outside resource
		251.00	252.00	1.00	1.86		0.05	

		266.00	267.00	1.00	1.45		0.04	
		343.00	344.00	1.00	1.11		0.03	
		395.00	396.00	1.00	1.16		0.03	
		420.00	421.00	1.00	1.50		0.04	
		427.00	428.00	1.00	1.43		0.04	
94+50E	E11-160	240.10	949.00	708.90	0.54		0.02	infill
	incl	300.00	430.00	130.00	0.65		0.02	
	incl	641.00	699.00	58.00	0.95		0.03	
		925.00	949.00	24.00	0.47		0.01	
95+00E	E11-161	103.00	104.00	1.00	1.97		0.06	partial infill
		155.32	178.00	22.68	0.52		0.02	
		229.00	247.00	18.00	0.34		0.01	
		453.00	619.00	166.00	0.76		0.02	
	incl	453.00	484.00	31.00	1.21		0.04	
95+00E	E11-161, incl	550.00	619.00	69.00	0.91		0.03	
...(cont)	...(cont)	658.00	659.00	1.00	16.86		0.49	
		680.00	685.00	5.00	2.87		0.08	
90+00E	E11-162	12.00	56.00	44.00	1.02		0.03	outside resource
		78.00	131.00	53.00	0.94		0.03	
		309.00	310.10	1.10	5.03		0.15	
		313.00	314.00	1.00	2.76		0.08	
88+50E	E11-163	20.00	303.00	283.00	0.93	0.91	0.03	infill
	incl	42.00	43.30	1.30	27.66	25.00	0.81	
	incl	51.00	52.00	1.00	22.36		0.65	
	incl	168.00	225.00	57.00	1.61		0.05	
94+00E	E11-164	32.00	33.00	1.00	1.65		0.05	outside resource
		182.00	183.00	1.00	1.33		0.04	

		315.00	316.20	1.20	2.75		0.08	
		346.00	347.00	1.00	2.99		0.09	
		375.00	377.00	2.00	2.73		0.08	
		537.00	538.00	1.00	1.06		0.03	
90+50E	E11-165	109.00	111.00	2.00	303.80	13.35	8.86	outside resource
		129.00	138.00	9.00	2.40		0.07	
		155.00	156.00	1.00	1.02		0.03	
		163.00	166.00	3.00	2.64		0.08	
		185.00	230.00	45.00	1.07		0.03	
		245.00	246.00	1.00	7.70		0.22	
		261.00	262.00	1.00	2.45		0.07	
95+50E	E11-166	4.10	10.00	5.90	0.77		0.02	infill
		121.00	334.00	213.00	0.92		0.03	
		351.00	386.40	35.40	0.52		0.02	
		406.00	407.00	1.00	13.08		0.38	
		449.00	450.00	1.00	6.58		0.19	
		462.00	464.00	2.00	1.13		0.03	
		518.00	519.00	1.00	4.55		0.13	
		547.00	579.00	32.00	0.61		0.02	
		621.00	622.00	1.00	5.61		0.16	
		649.00	656.00	7.00	1.04		0.03	
90+50E	E11-167	36.00	37.00	1.00	14.21		0.41	outside resource
		114.00	115.00	1.00	1.20		0.04	
		145.00	146.00	1.00	1.84		0.05	
		278.00	281.00	3.00	7.46		0.22	
		299.00	301.00	2.00	5.43		0.16	
90+50E	E11-168	pending						

88+50E	E11-169	131.00	144.00	13.00	1.42		0.04	infill
		188.58	205.00	16.42	0.65		0.02	
		246.00	286.00	40.00	1.14		0.03	
		331.00	333.00	2.00	5.423		0.16	
		395.00	398.00	3.00	1.35		0.04	
		418.00	419.00	1.00	2.225		0.06	
96+50E	E11-170	No significant values						
95+50E	E11-171	14.85	16.00	1.15	45.99	25	1.34	infill
		45.80	82.00	36.20	0.76		0.02	
		134.00	249.90	115.90	1.48	1.03	0.04	
	incl	216.00	217.20	1.20	68.45	25	2.00	
		296.00	415.00	119.00	0.54		0.02	
	incl	397.40	399.60	2.20	1.87		0.05	
	incl	410.00	415.00	5.00	3.46		0.10	
		440.00	504.00	64.00	1.25	1.09	0.04	
	incl	452.60	454.00	1.40	22.51	15.35	0.66	
95+50E	E11-172	18.00	20.00	2.00	1.89		0.06	infill
		89.00	162.00	73.00	0.58		0.02	
		229.00	230.00	1.00	6.67		0.19	
		359.00	360.00	1.00	2.22		0.06	
		370.00	372.00	2.00	2.55		0.07	
		516.00	520.00	4.00	1.1		0.03	
95+50E	E11-173	25.55	32.60	7.05	1.42		0.04	infill
		81.75	127.00	45.25	1.05		0.03	
		211.00	222.00	11.00	0.96		0.03	
		261.70	262.30	0.60	23.75		0.69	
		373.59	375.00	1.41	14.02		0.41	
		382.00	383.00	1.00	14.04		0.41	
95+00E	E11-173 ...(cont)	549.00	550.00	1.00	4.91		0.14	

95+00E	E11-174	366.00	393.00	27.00	0.87	0.03	outside resource

Notes:

- True widths of intersections are unknown at this time.
- (i)Only intervals with assays cut to 25 g/t gold are shown.
- Intervals are graded with a lower cut of 0.30 g/t with internal waste and low grade material within graded zones of up to 20 metres in length.

Trelawney has implemented a quality-control, quality assurance program to ensure best practice principles are being applied in the sampling and analysis of the drill core. Samples are crushed to -8 mesh then a 1,000 gram subset of each sample is pulverized to 90% passing -150 mesh. Assays have been completed using a standard fire assay with a 30 gram aliquot and an AA finish. For samples that return values of between two to five grams per tonne gold, another pulp is taken and fire assayed with a gravimetric finish. Samples returning values greater than 5 grams per tonne are re-analyzed by pulp metallic analysis, NQ size drill core is saw cut, and half the drill core is sampled in standard intervals. The remaining half of the core is stored in a secure location. The drill core is transported in security-sealed bags to the Accurassay prep lab in Sudbury, Ontario by Trelawney personnel. Accurassay is an ISO/IEC 17025 certified Laboratory by the Standards Council of Canada. In addition to quality assurance controls at the laboratory, blanks and certified standards have been inserted into the sample stream at random intervals.

David Beilhartz, Vice-President, Exploration of Trelawney, a Qualified Person under National Instrument 43-101 ("NI 43-101"), has prepared or supervised the scientific and/or technical information for the property and verified and approved the data disclosed in this press release.

For complete disclosure of the mineral resource estimate discussed in this press release, please refer to the Technical Report on the Cote Lake Resource Update, Chester Property, Ontario, Canada reported in accordance with NI 43-101 requirements, signed by W. Roscoe and B. Cook, Roscoe Postle Associates Inc., effective February 24, 2012. Investors are cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

On April 27, 2012, Trelawney announced that they entered into a definitive agreement with [IAMGOLD Corporation](#) ("IAMGOLD") pursuant to which IAMGOLD, through a wholly-owned subsidiary, has agreed to acquire all of the issued and outstanding common shares of Trelawney. Under the terms of the Agreement, each Trelawney shareholder will receive \$3.30 in cash for each Trelawney share held. The transaction price represents a 36.6% premium based on Trelawney's 20-day volume weighted average price ("VWAP") for the period ending April 26, 2012. The transaction will be carried out pursuant to a statutory plan of arrangement. Completion of the transaction is subject to customary conditions, including court and shareholder approvals and the receipt of all necessary regulatory approvals. Assuming Trelawney shareholders approve the transaction at the special meeting of shareholders and final court approvals are obtained, the transaction is expected to close by the end of June.

[Trelawney](#) is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The Company's current focus is directed towards the continued exploration and development of the Cote Lake Deposit, located in Chester Township, 20 kilometres southwest of Gogama, Ontario.

This news release may contain forward-looking information (referred to herein as "forward-looking statements"). Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations and negative variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on reasonable assumptions that have been made by the Company as at the date of such information and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements including, but not limited to, the completion of the announced transaction involving IAMGOLD Corporation, actual results of current exploration activities, access to capital and future prices of gold and other commodities and those factors discussed in the section entitled "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2010 as well as those risk factors discussed in the Company's other continuous disclosure documents filed on and available on SEDAR at www.sedar.com.

Forward-looking statements are based on assumptions management believes to be reasonable including, but not limited to: general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of gold; the timing of the receipt of regulatory and governmental approvals for the Company's projects; the availability of financing for the Company's development of its properties on reasonable terms; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the ability to attract and retain skilled staff; exploration timetables; market competition; the accuracy of the Company's mineral resource estimate (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and such other assumptions and factors as are set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements,

there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date hereof, or such other date or dates specified in such statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

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.

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