

# Mountain Lake Reports Updated Resource Estimate for Leprechaun Gold Deposit in Newfoundland

29.03.2012 | [Business Wire](#)

**The Leprechaun Deposit is situated at the southwestern end of the Valentine Lake Gold Property, a gold-mineralized corridor that extends for at least 23 km in a northeasterly strike.**

HALIFAX, Nova Scotia -- (BUSINESS WIRE) -- [Mountain Lake Resources Inc.](#) (TSX-V: MOA) (Pink Sheets: MLKRF) ("Mountain Lake" or the "Company") is pleased to report the completion of an updated National Instrument (NI) 43-101 compliant resource estimate for the Leprechaun Gold Deposit, which is situated near the south-western end of the 21,725 hectare Valentine Lake Gold Property located in central Newfoundland.

## The Global Resource Estimate:

- Measured and Indicated – 424,000 oz @ 2.05 g/t Au
- Inferred – 305,000 oz @ 1.65 g/t Au

The Valentine Lake Property, including the Leprechaun Gold Deposit, is a 50/50 joint venture between Mountain Lake and Marathon Gold Corp. Marathon is the operator of the Project.

The following table summarizes the updated resource estimation and compares it to the 2010 resource estimation:

	Global Resource 2012	Global Resource 2010
	Tonnes Grade (g/t) Ounces (oz)	Tonnes Grade (g/t) Ounces (oz)
Measured (M)	1,378,000 1.90 84,000	2,768,000 2.768 187,000
Indicated (I)	5,068,000 2.09 340,000	1,200,000 2.363 90,000
Total M&I	6,446,000 2.05 424,000	3,300,000 2.622 277,000
Change	3,146,000 -0.57 147,000	
Inferred	5,742,000 1.65 305,000	4,400,000 2.007 285,000
Change	1,342,000 -0.36 20,000	

*\*Mineral Resources are not mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral Resource will be converted into mineral Reserves.*

## Mineral Resource Estimation:

The mineral estimation was conducted by Micon International as was the previous 2010 Resource. A change in personnel at Micon resulted in a different geologist conducting the updated estimation using a different methodology as described below. Mountain Lake had the resource estimate reviewed by a representative of Roscoe Postle Associates who determined that the method and Resource Estimation were valid.

## Mineral Resource parameters:

- Estimations are based on samples composited to 2 meters. Grade capping thresholds were determined following a detailed statistical analysis of the data within 7 geological domains. The thresholds varied from 30 Au (g/t) to 0.45 (Au g/t) depending on the domain.
- Resources were modeled using 3D interactive modeling backed by sectional interpretation. A probabilistic model was generated to differentiate between mineralized and unmineralized material within several of the zones.
- The database for the Leprechaun Pond model consisted of 265 diamond drill holes totaling 43,599 meters

of drilling.

d) The mineralized zones at Leprechaun Pond have been modeled approximately 850 meters along strike.

e) The grade estimate was generated using ordinary kriging interpolation with 2.0 meter composites.

f) Measured Mineral Resources include all mineralized blocks within the variogram range at 80% of the sill and estimated using a minimum of 5 composites coming from at least 2 drill holes.

g) Indicated Mineral Resources include all mineralized blocks within the variogram range and estimated using a minimum of 3 composites and a maximum of 15 composites.

h) Inferred Mineral Resources include all mineralized blocks within one to two times the variogram range and are estimated with a minimum of 3 composites and a maximum of 15 composites

i) A 0.50 g/t Au cut-off grade was used for the 3D deposit modeling.

j) A specific gravity of 2.7 tonnes per cubic meter was used.

Marathon worked through several challenges with the 2012 updated Resource Estimation. This included the removal of 22 historic drill holes from the database. These holes were removed because they were not sampled completely through the mineralized intervals. Also, as a result of previous drill campaigns using magnetic based down hole survey equipment, some of the hole locations were suspect and the hole errors became obvious when new holes were drilled near them.

As well, where old drill core could be recovered and completely sampled, the metal content was generally not as high as the original intercepts suggesting that there was some bias to the sampling. As a result, the grade of the main zone in the current Resource decreased. The decline in grade can also be attributed to a conservative top cut in the main zone of 30 grams per tonne.

In an effort to rectify the errors made by historic operators, Marathon began replacing the old drill holes in late 2011 and continues to do so as part of the aggressive 40,000 meter 2012 drilling program. It is also focusing on the discovery and definition of the high grade zones to increase the grade and gold content in the Leprechaun Deposit.

#### **Qualified Persons:**

This Resource has been estimated in compliance with CIM and National Instrument 43-101 standards and a supporting Technical Report will be filed under the Company's profile on SEDAR in the time allotted. The Resource Estimate was completed by Micon International Limited (Micon) using both Ordinary Kriging and Inverse Distance Squared methods, which gave similar results. The reported figures generated using Ordinary Kriging. The Micon personnel responsible for this Mineral Resource Estimate are Charley Murahwi, M.Sc., P. Geo., FAusIMM and Thomas C. Stubens, M.A.Sc., P.Eng.. Messrs Murahwi and Stubens are Qualified Persons as defined in NI 43-101, and are independent of Marathon Gold. Micon acknowledges that it has read this news release and approves of its contents.

Gary Woods, P.Geo. and Qualified Person as defined in NI 43-101, has reviewed and verified the contents of this news release on behalf of Mountain Lake.

#### **Mountain Lake Resources Inc.**

[Mountain Lake Resources Inc.](#) (TSX-V: MOA) is a diversified junior exploration company, whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties all located on the pro-mining island of Newfoundland. Mountain Lake's current projects include: a 50% interest in the Valentine Lake gold property under the joint venture with Marathon Gold Corp. (drilling in progress); a 100% interest in the Glover Island gold exploration property; an option to earn a 100% interest in the Little River gold-antimony exploration property; a 100% interest in the Bobby's Pond base metals property. For more information visit: [www.mountain-lake.com](http://www.mountain-lake.com)

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Allen Sheito"  
President & CEO

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<https://www.rohstoff-welt.de/news/126362--Mountain-Lake-Reports-Updated-Resource-Estimate-for-Leprechaun-Gold-Deposit-in-Newfoundland.html>

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