

Buchans Minerals announces Tulks Hill joint venture drill results

10.01.2012 | [CNW](#)

WINDSOR, NS, Jan. 10, 2012 /[CNW](#)/ - [Buchans Minerals Corporation](#) (TSXV: BMC) ("Buchans Minerals" or the "Company") has received assay results for the drilling completed on the Tulks Hill property in west-central Newfoundland and Labrador, Canada. The Tulks Hill property is a Joint Venture between Prominex Resources Corp. (51%) and Buchans Minerals Corporation (BMC-TSX-V) (49%). Prominex is the operator of joint venture.

Buchans Minerals had previously declined to participate in this exploration program in favour of dilution, however Prominex has provided Buchans Minerals with a report indicating that the actual expenditure was below 85% of the budgeted expenditure. As per the terms of the joint venture agreement, Buchans Minerals is currently reviewing the full report by Prominex and will consider whether or not to participate in the program. The Tulks Hill joint venture is one of the Company's base metal assets that is anticipated to be sold to SG Spirit Gold Inc. as per the announcement of December 13th, 2011.

The Tulks Hill Property comprises 20 mining claims (500 ha) located on the island of Newfoundland in the province of Newfoundland and Labrador, Canada. The property is located approximately 40 km southwest of the former mining town of Buchans and 50 km southwest of the producing Duck Pond base metal deposit mine. The property is accessible from both the towns of Buchans and Millertown by well-maintained pulpwood haulage roads.

Summary of Drill Results:

Five holes, for a total of 331 m of BQ core, were completed to better outline mineralized zones of the T1 and T2 lenses identified by Asarco Exploration Company of Canada Limited (Asarco) from the early 1960s to 1980. Results of the 2011 drilling program indicate that the five holes intersected moderately to intensely altered felsic volcanic rocks with intersections of massive to semi-massive sulphide mineralization.

T1 Target Area:

Four diamond drill holes 11-RPA 34 to 37 tested the T1 target area over a strike length of approximately 80 m. Three of the four holes intersected intensely foliated, subvertical, and variably altered felsic metavolcanic rocks, with common fine-grained disseminated pyrite with multiple intersections of base metal bearing, semi-massive to massive sulphides (sphalerite and/or chalcopyrite) ranging in widths from 1.2 m to 18 m.

- Diamond drill hole 11-RPA 34 intersected 18 m grading 0.19% Cu, 1.89% Zn, 0.75% Pb, 23 g/t Ag, and 0.28 g/t Au, from 17 m to 35 m, including a 3 m intersection (from 26 m to 29 m) grading 0.37% Cu, 3.04 % Zn, 0.22% Pb, 13.8 g/t Ag, and 0.35 g/t Au.

- Diamond drill hole 11-RPA 36 intersected 6 m grading 0.23% Cu, 4.39% Zn, 0.81% Pb, 37.1 g/t Ag, and 0.35 g/t Au from 40 m to 46 m.

- Diamond drill hole 11-RPA 37 intersected 5 m grading 0.24% Cu, 1.51% Zn, 0.61% Pb, 15.7 g/t Ag, and 0.14 g/t Au from 37 m to 42 m, including a 2.3 m intersection (from 37.3 m to 39.6 m) grading 0.32% Cu, 2.64% Zn, 1.24% Pb, 27.6 g/t Ag, and 0.25 g/t Au.

** estimated true widths for the aforementioned core lengths are estimated to be 77% of reported core lengths.*

T2 Target Area:

Diamond drill hole 11-RPA-39 tested the T2 target area and intersected similar foliated felsic metavolcanic rocks with multiple intersections ranging from 1.2 m to 3 m as follows:

- 0.05% Cu, 0.83% Zn, 0.47% Pb, 20.1 g/t Ag, and 0.05 g/t Au over 1.2 m
- 0.03% Cu, 0.14% Zn, 0.02% Pb, 2.1 g/t Ag, and 0.01 g/t Au over 3 m

- 0.16% Cu, 1.62% Zn, 0.17% Pb, 14.2 g/t Ag, and 0.27 g/t Au over 2 m.

* estimated true widths for the aforementioned core lengths are estimated to be 77% of reported core lengths.

Summary assay results of sampling from the five drill holes completed during the 2011 diamond-drilling program are as follows:

Tulks Hill 2011 Mineralized Intersections

Hole ID (m)	Intersection (m)		Interval			
	% Cu	% Zn	% Pb	g/t Ag	g/t Au	
From	To					
11-RPA-34	17.0	35.0	18.0	0.19	1.89	0.75
Including	26.0	29.0	3.0	0.37	3.04	0.22
11-RPA-35	12.5	16.0	3.5	0.01	0.07	0.01
11-RPA-36	10.0	11.0	1.0	0.03	0.11	0.01
11-RPA-36	40.0	46.0	6.0	0.23	4.39	0.81
11-RPA-37	37.0	42.0	5.0	0.24	1.51	0.61
Including	37.3	39.6	2.3	0.32	2.64	1.24
11-RPA-39	5.4	6.6	1.2	0.05	0.83	0.47
11-RPA-39	12.0	15.0	3.0	0.03	0.14	0.02
11-RPA-39	82.0	84.0	2.0	0.16	1.62	0.17

Note: Reported intersections are core length. Estimated true widths for the aforementioned core lengths are estimated to be 77% of reported interval.

Tulks Hill 2011 Diamond Drilling Locations

Hole ID (m)	UTM Coordinates		Elevation			
	Azimuth (°)	Inclination (°)	Depth (m)	Target		
Northing	Easting					
11-RPA-34	5373 306	485 307	389	152°00'	-50 @ co	
11-RPA-35	5373 354	485 321	376	149°30'	-45.7 @ d	
-40.8 @ 40 m	39.0	T1				
11-RPA-36	5373 369	485 345	371	152°00'	-45 @ co	
-41.3 @ 90 m	93.3	T1				
11-RPA-37	5373 384	485 381	374	152°00'	-55 @ co	
-44.5 @ 5 m	45.0	T1				
11-RPA-39	5373 294	485 384	396	152°00'	-55 @ co	
Total				331.3		

Note: Azimuth for holes are measured from true north at collar. Estimated true widths for the aforementioned core lengths are estimated to be 77% of reported interval.

Quality Assurance:

The company has instituted a strict chain of custody of the core and field procedures as recommended by Mr. Hrayr Agnerian, M. Sc (Applied) P.Geo. These procedures require that the core is securely boxed at the drill site from where the company takes possession and transports it directly to the core processing facility at Buchans, where it is kept in a secured building until logged and sampled. The core is cut in half with a diamond saw, with one half being placed in the core tray for future reference and study, and the other half being bagged as a sample for direct transport to the laboratory.

All samples were collected in accordance with industry standards and are submitted to Eastern Analytical Limited, Springdale, Newfoundland. The company has implemented a Quality Control and Quality Assessment procedure that involves inclusion of blanks and standards.

Qualified Person:

Mr. Hrayr Agnerian, M. Sc (Applied) P.Geo. of Agnerian Consulting Ltd. is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release and has reviewed the contents for accuracy.. Mr. Agnerian is the author of the NI 43.101 "Technical Report on the Tulks Hill Cu-Zn Property, Newfoundland" prepared for Tulks Hill Joint Venture between Prominex Resources Corp. (The Operator) and Buchans River Ltd., (TSX:V-BUV), now Buchans Mineral Corporation (TSX:V-BMC) and dated July 22, 2008. The report is available on SEDAR (www.sedar.com) and on the company website (www.prominex.ca).

About Buchans Minerals:

[Buchans Minerals](#) is an Atlantic Canada based resource company that has been focused on exploring and developing base metal properties in the historic Buchans mining camp in central Newfoundland, Canada and manganese properties in Western, New Brunswick, Canada.

About Prominex:

Prominex is a mineral exploration company engaged in acquiring and evaluating assets in Canada and holds interests in mineral properties on the island of Newfoundland in the province of Newfoundland and Labrador, Canada. The Company's properties are currently at an "exploration stage." The Company currently has 62,320,890 shares issued and outstanding.

Forward Looking Statements:

Certain information contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond their control, and that future events and results may vary substantially from what the Company currently foresees. The Company's forward looking statements are expressly qualified in their entirety by this cautionary statement.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.

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