

Belvedere Resources Limited- New Gold Zone Intersected Parallel to Main Trend at Hirsikangas Project

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VANCOUVER -- (Marketwire - July 3, 2012) - [Belvedere Resources Ltd.](#) ("Belvedere") (TSX VENTURE: BEL) is pleased to announce results from a 16 hole, 1106 metre drill campaign at their 100% owned Hirsikangas gold project in Finland. The campaign was designed to test interpreted structural and geophysical targets outside of the known mineralisation envelope.

Highlights (1 g/t cut-off):

- BelHirsi028 - 0.9m @ 14.55 g/t gold from 30.96 m downhole
- BelHirsi030 - 2.14 m @ 14.25 g/t gold from 53.13 m downhole

David Pym (CEO) comments "This programme of drilling was aimed at adding to our understanding of the regional geology of Hirsikangas outside of the existing mineralisation envelope. As less than 1% of bedrock outcrops, the holes were "wildcat" in nature and expectations were low for discovering more mineralisation. We are very pleased with the results, with several new occurrences of mineralisation encountered, two of which contained visible gold. BelHirsi 30 intersected a substantial new gold zone on a geophysical anomaly which runs 200m to the east and parallel to, the main Hirsikangas trend for 2 km. The only other drillholes into this anomaly intercepted a similar style of gold mineralisation 1.8km to the south (eg. BelHirsi012 from a previous campaign 1.08m @ 4.93 g/t Au from 44.78m downhole). This mineralisation is of a different style to the main Hirsikangas zone, being hosted in graphitic shears and breccias and adds substantial exploration potential to the project"

BelHirsi 16 and 31 targeted isolated chargeability anomalies, BelHirsi 17 - 29 targeted areas of interpreted structural complexity to the north of the known mineralisation and BelHirsi 30 targeted the parallel chargeability anomaly to the main Hirsikangas trend at its northern end. BelHirsi 17 and 28 may have intercepted the main Hirsikangas trend, if so the zone has been continued another 500m north giving a total strike length of over 2 km, though the principle host unit to the mineralisation was not intercepted in either hole and no significant mineralisation was intercepted in BelHirsi 27 which was drilled on strike between the two holes. Visible gold was logged in core in BelHirsi 28 and 30 which is rare for Hirsikangas. A plan of the drilling and photos of the visible gold in core is available on the Company's website.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Gram Metres
BELHIRSI017	26.13	33.12	6.99	0.79	5.6
BELHIRSI023	26.12	28.31	2.19	0.92	2
BELHIRSI028	30.33	31.86	1.53	8.79	13.4
incl.	30.96	31.86	0.90	14.55	13.1
BELHIRSI030	47.98	59.02	11.04	3.34	36.9
incl.	53.1	55.27	2.14	14.25	30.5

Table 1: Intersections using a 0.5 g/t Au cut-off with a grade thickness greater than 2 gram metres. No top cut is applied. Maximum grade is 26.8g/t Au over 0.94m, one of two individual samples over 10 g/t Au (0.32 oz/t). Intersections are estimated to be 70-90% of true width.

HoleID	Easting	Northing	Elevation	Depth	Azimuth	Dip
BELHIRSI016	2490656	7105625	35.0	58.45	224	45
BELHIRSI017	2489737	7106158	35.5	78.8	226	45
BELHIRSI018	2489698	7106389	34.6	53.15	221	45
BELHIRSI019	2489570	7106544	35.8	56.4	226	45
BELHIRSI020	2489442	7106438	34.5	74.15	220	45
BELHIRSI021	2489422	7106422	33.5	73.45	227	45
BELHIRSI022	2489381	7106387	33.8	53.35	227	45
BELHIRSI023	2489756	7106179	35.8	65.2	220	45
BELHIRSI024	2489253	7106544	31.4	64.15	232	45
BELHIRSI025	2489220	7106528	30.3	77.3	235	45
BELHIRSI026	2489391	7106632	34.7	101.4	226	45
BELHIRSI027	2489910	7105985	35.6	77.25	215	45
BELHIRSI028	2489999	7105855	35.9	56.2	200	45
BELHIRSI029	2489828	7106238	34.1	56.55	217	45
BELHIRSI030	2489829	7106240	33.8	59.05	34	45
BELHIRSI031	2491332	7104752	35.5	101.25	224	45

Table 2: Details of drillhole locations

Hirsikangas Geology: The Hirsikangas gold mineralisation has been intersected by drilling over a strike length of 1.5 km to date. The mineralisation occurs in parallel subvertical shears, with a combined true width between 6 - 40 metres. Mineralisation occurs from surface and remains open in all directions. On Dec 1st 2009, the Qualified Person responsible for the Independent Technical Report determined that the Hirsikangas gold property has NI 43-101 compliant Resources, modeled and reported at a 0.5 g/t Au cut-off, and down to a maximum vertical depth of 200 metres as follows:

Category	Tonnes	Au g/t	Troy Oz's
Indicated	3,002,000	1.23	119,000
Inferred	2,673,000	1.27	109,000

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 26.8 g/t gold over 0.94 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.

The resources were previously announced in a press release on 1st December, 2009. An NI 43-101 compliant Technical Report "Hirsikangas Gold Deposit, Central Ostrobothnia, Finland" filed on SEDAR 30th November, 2009. The mineral resource estimate for Hirsikangas was prepared by Mr Thomas Lindholm, MSc of GeoVista AB, Lulea, Sweden, acting as an independent "Qualified Person" as defined by National Instrument 43-101. Mr Lindholm is a member of the Institute of Materials, Minerals and Mining (Member #447670).

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 2200t 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.

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 and interpreted continuity of the new mineralised zones) 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 statement have been prepared by Dr Toby Strauss (CGeol), Chief Operating Officer of Belvedere Resources Ltd, who is acting as a Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr Strauss has verified the data supporting this press release. Verification included checking the data to the original Laboratory certificates, examining the core, and reviewing the geological interpretation.

BELVEDERE RESOURCES LTD.

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