

Lexam VG Gold Inc.: Final Results From 2011-2012 Drill Program at Fuller; 2.44 Grams Per Tonne Gold Over 21.0 Metres

11.07.2012 | [Marketwired](#)

TORONTO, 07/11/12 - [Lexam VG Gold Inc.](#) (the Company) (TSX: LEX) (OTCQX: LEXVF) (FRANKFURT: VN3A) is pleased to announce exploration results from drilling at the Fuller property including 2.44 grams per tonne (gpt) gold over 21.0 metres (m) including 4.77 gpt gold over 6.7 m and 6.33 gpt gold over 6.0 m. Drilling has continued to encounter near surface mineralization in the quartz-feldspar porphyry (QFP) and the surrounding volcanic rocks. Sixteen (16) holes were completed following-up on the results of March 1, 2012 where drilling intersected 2.53 gpt gold (Au) over 122.7 metres. Results continue to indicate that the Fuller property hosts near surface mineralization potentially amenable to open pit mining.

Drill Assay Highlights (see Table 1 for complete assay results)

Hole #	Assay From (m)	Assay Intercept Width (m)	Gold Grade (gpt)
VGF-12-137	155.8	21.0	2.44
	incl	6.7	4.77
	240.8	6.4	2.54
VGF-12-131	61.0	22.2	1.85
	incl	2.4	9.30
VGF-12-133	149.4	6.0	6.33
	incl	1.5	22.70
VGF-12-136	39.6	10.4	3.44
	incl	2.4	8.13
VGF-12-140	90.5	13.4	2.74

Intervals reported here are core lengths. True widths are not known at this time. All depth reported as down hole. Results for all the holes drilled are shown at the end of this press release in Table 1. Legend: m = metres; gpt = grams per tonne; incl = including.

The recently completed drill program was a methodical evaluation of the potential of the Fuller porphyry to host near surface gold mineralization. The objective was to complete cross sections through the porphyry and the Fuller zones. Holes were drilled on north-south lines, to cross section the east-west trending porphyry and adjacent Fuller mineralization on 30 m (100 ft) spacing. The majority of the holes were drilled

starting in the adjacent volcanic rocks, continuing through the porphyry and terminating in the volcanics on the other side of the porphyry (see Figure 1).

The 2011-2012 diamond drill program targeted the mineralization in the upper 250 metres of the deposit and demonstrated the continuity of the gold mineralization over significant widths in all three dimensions. Strong near surface vertical continuity was demonstrated with hole VGF-11-122 assaying 2.53 gpt Au over 122.7 metres (see press release of March 1, 2012). East-west continuity was shown in hole VGF-11-121 assaying 2.73 gpt Au over 50.2 metres (see press release of November 29, 2011) while the present drilling showed strong mineralization near surface north-south and horizontal continuity, with results including 2.44 gpt Au over 21.0 m; 1.85 gpt Au over 22.2 m; 6.33 gpt Au over 6.0 m; 3.44 gpt Au over 10.4 m and 2.74 gpt Au over 13.4 m. The next step for the Fuller project is to complete an updated resource estimate incorporating the recent drilling, which is scheduled for publication by year-end.

Existing Fuller Resource

The Fuller property has a National Instrument 43-101 compliant resource estimate dated August 31, 2007 with the existing resource contained in gold mineralized mafic volcanic rocks situated adjacent to and north of the porphyry (see Figure 1).

Fuller Property 43-101 Mineral Resource:

	Ore (tonnes)	Grade (gpt)	Contained Gold (oz)
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	299,960

- (1) Technical Report on the Fuller Gold Property, report to [VG Gold Corp.](#) (now Lexam VG Gold) by Shahe Naccashian, P.Geo, Christopher Moreton, P.Geo and Tim Maunula, P.Geo. Messrs Naccashian, Moreton and Maunula are each a Qualified Person in accordance with Canadian Securities Administrators National Instruments 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The mineral resources were estimated using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The report is available on SEDAR (www.sedar.com) and on the Company's web site (www.lexamvoggold.com).
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (3) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (4) Legend: gpt = grams per tonne; oz = ounces.

The Fuller resource was calculated to a depth of approximately 500 metres below surface and includes a number of mineralized zones. The resource was calculated utilizing a 2.57 gpt Au (0.075 ounces per ton Au) cut-off. In order to better evaluate the potential for open pit mining of the deposit, modelling of the mineralization utilizing a 0.5 gpt Au cut-off is underway, along with an updated resource calculation.

Fuller Property

The 100% Lexam VG Gold owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the 60% owned Paymaster joint venture with Goldcorp.

Buffalo Ankerite Resource Estimate Update Status

A mineral resource estimate is presently ongoing for the Buffalo Ankerite North and South zones. The Company regrets that the resource estimate has taken longer than anticipated due to the difficulty of establishing the location of the historic mining voids. This resource estimate is expected to be completed in August.

About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed on January 1, 2011 by the merger of [Lexam Explorations Inc.](#) and [VG Gold Corp.](#) The company is carrying out an ongoing exploration program, designed to build the resource base and to test the growth potential and determine the economics on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$7.4 million in cash as of March 31, 2012, with no bank debt. The company has 226,570,860 issued and outstanding shares, with 27% owned by Chairman Rob McEwen.

Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG Gold and the Qualified Person responsible for the exploration program at the Fuller property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for any proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form dated December 31, 2011 and available on SEDAR (www.sedar.com) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: www.lexamvggold.com

To view the table associated with this news release, please visit the following link:
<http://media3.marketwire.com/docs/lexvf0711tab1.pdf>

To view the figure associated with this news release, please visit the following link:
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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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