

Paragon and Golden Dory Extend Mineralization at Huxter Lane Project

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- Drilling further extends gold mineralization of the Mosquito Hill Gold Deposit -

VANCOUVER, Jan. 20, 2012 /CNW/ - [Paragon Minerals Corporation](#) (TSX-V: PGR; "Paragon") is pleased to report results of the 2011 November drill program (1,553 metres; 7 drillholes) completed by exploration partner, [Golden Dory Resources Corp.](#) (TSX-V: GDR; "Golden Dory") on the Huxter Lane Joint Venture Project in central Newfoundland. Golden Dory is the project operator and can earn up to a 70% interest in the Huxter Lane project by completing a positive feasibility study on the property. Highlights of the drill program include:

- Gold-bearing mineralized porphyry intersected in all drillholes over intervals up to 176 metres;
- Drilling extended the mineralized zone a further 50 metres west of the Mosquito Hill Gold Deposit;
- Significant drill intercepts of 0.20 g/t gold over 113.28 metres and 0.35 g/t gold over 47.8 metres;
- Gold-bearing porphyry remains open along strike and to depth with over 2/3 of the porphyry as defined by geophysics remains to be drill tested; and,
- New, altered porphyry intersected 800 metres to the northwest.

The Huxter Lane Project is a near surface, bulk tonnage gold target that contains a NI 43-101 compliant indicated resource of 11.18 million tonnes averaging 0.546 g/t gold for 196,257 ounces gold and inferred resource of 38.76 million tonnes averaging 0.457 g/t gold for 569,496 ounces gold at a cutoff of 0.30 grams per tonne gold (see Paragon Minerals Corporation news release dated September 29, 2010). Golden Dory plans to update the NI43-101 gold resource and complete preliminary metallurgical testing by late March, 2012.

A total of six drillholes (1,318 metres) successfully extended the known mineralization 50 metres to the west of the NI43-101 compliant gold resource at the Huxter Lane - Mosquito Hill Gold Deposit. Drillholes HX11-61 to 65 and HX11-67 intersected variably mineralized and altered porphyry over thicknesses between 48.35 and 176.25 metres (core length). Mineralization consists of variable quartz veining with up to 2% disseminated pyrite and arsenopyrite within the porphyry. Assay results include:

Drill Hole	Azim.	Dip	From (m)	To (m)	Interval*(m)	Au (g/t)			
HX11-61	070		-65		108.07	221.35		113.28	0.2
includes				120.00		124.95	4.95		1.10
includes				218.10		221.35	3.25		1.13
HX11-62	070		-65		152.72	157.88		5.16	0.72
and				176.45		224.30	47.85		0.35
includes				217.00		224.30	7.30		1.28
includes				219.00		223.20	4.20		2.04
HX11-63	070		-65		191.15	194.46		3.31	0.63
and				236.61		239.95	3.34		0.56
HX11-64	070		-65		212.59	233.00		20.41	0.30
includes				229.00		233.00	4.00		0.67
HX11-65	070		-65		179.05	192.00		12.95	0.20
includes				179.05		182.11	3.06		0.67
HX11-67	340		-45		8.00	20.14		12.14	0.83
and				50.70		68.50	17.80		0.23
includes				50.70		54.53	3.83		0.67

* Drillhole intervals are core length and interpreted to be near true width.

A single reconnaissance drillhole, HX11-66 (235.0 metres) was designed to drill test a strong IP geophysical and coincident gold soil anomaly located about 800 metres to the northwest of the currently defined gold

deposit. The drillhole intersected 82.5 metres of altered and mineralized porphyry with anomalous gold values. This altered porphyry is reported to be similar in its appearance, alteration and mineralization to the nearby Brady Deposit and forms a third mineralized intrusive body within the area.

Michael Vande Guchte, President & CEO of Paragon stated, "We are pleased with the continued expansion of the mineralization of the Mosquito Hill Gold Deposit and we look forward to an updated gold resource calculation. The deposit remains open along strike and to depth with a lot of stratigraphy that remains to be drill tested based on our geophysics. The reconnaissance discovery of a new, thick altered porphyry body on the property to the northwest further highlights the potential of the area to host a large mineralizing system".

About Paragon Minerals Corporation

[Paragon Minerals Corporation](#) is a Canadian-based mineral exploration company focused on gold and base-metal exploration in Newfoundland and Ontario. Paragon's flagship project is the 100%-controlled South Tally Pond VMS project where it is advancing a significant precious metal-rich massive sulphide discovery located in a producing base metal mining district in central Newfoundland. Paragon is also exploring an exceptional portfolio of gold properties through partner and company-funded exploration programs.

PARAGON MINERALS CORPORATION

"Michael Vande Guchte"
President & CEO

Qualified Person: Exploration work on the Huxter Lane Project is being completed by Golden Dory personnel and is supervised by Timothy Froude, P.Geol., VP Exploration for Golden Dory and a Qualified Person as defined by NI 43-101. Mr. Froude has verified that the assay results presented above have been accurately summarized from the official assay certificates provided to Golden Dory. David A. Copeland, M.Sc., P.Geol., Exploration Manager for Paragon Minerals Corporation is a Qualified Person as defined by NI43-101 and has reviewed and approved this news release.

Forward-looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Paragon expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although Paragon believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Paragon's management on the date the statements are made. Except as required by securities laws, Paragon undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of Paragon and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Paragon's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

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For further information:

For more information, please visit the company website at www.paragonminerals.com or contact Michael Vande Guchte at (604) 629-2353.

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