

# ICN Resources Ltd. Announces Initial Phase II Drill Results From the Goldfield Bonanza Project

23.11.2011 | [Marketwired](#)

[ICN Resources Ltd.](#) (TSX VENTURE:ICN) ("ICN" or the "Company") is pleased to announce the initial drill results from its Phase II drill program at the Goldfield Bonanza Project. The project, under option from Lode Star Gold, Inc. ("Lode Star"), a private Nevada corporation, is located in the historic Goldfield mining district of Nevada. The Goldfield district is well known for multi-ounce, bonanza grade gold ores and has recorded historic production in excess of 4.1 million ounces of gold at an average grade of >17 g/t Au (0.5 oz/t). For further information on the option to acquire an 80% interest in the Goldfield Bonanza Project from Lode Star see the Company's news releases of March 29, 2011 and April 13, 2011.

## Highlights Include:

- 36.6 metres of 1.68 g/t Au and 21.3 metres of 2.30 g/t Au from the area above the Newmont Lode, which had never previously been drilled from surface;
- 12.2 metres of 1.56 g/t Au from an area in the vicinity of the January shaft; and
- 13.7 metres of 6.63 g/t Au in a new area southeast of the Silver Pick shaft, near the eastern claim boundary.

**Table 1. RC Drill Results for Holes ICR-030 to ICR-047**

Hole ID (m)	Azimuth To (m) Au (g/t)	Angle Interval	TD (m)	From		
Newmont Lode Area						
ICR-030	90	-70	91.5	76.2	80.8	4.6
ICR-031	90	-75	140.2	88.4	125.0	36.6
ICR-032	45	-75	122.0	61.0	82.3	21.3
ICR-035	270	-75	115.9	91.5	106.7	15.2
ICR-036	90	75	109.8	82.3	94.5	12.2
January Shaft						
ICR-033	270	-75	91.5	1.5	13.7	12.2
		25.9	44.2		18.3	0.79
ICR-034	270	-75	85.4	no significant results		
ICR-037	80	-75	182.9	22.9	26.5	3.0
ICR-038	-	vertical	91.5	0.0	18.3	18.3
East Perimeter of January-Combination Pit						
ICR-039	-	vertical	91.5	see Table 2 below		
ICR-040	-	vertical	115.9	no significant results		
ICR-041	-	vertical	103.7	no significant results		
ICR-042	-	vertical	97.6	no significant results		
ICR-043	-	vertical	97.6	no significant results		
East of Silver Pick Shaft						
ICR-044	-	vertical	73.2	12.2	25.9	13.7
	incl.		12.2	13.7	1.5	28.32
ICR-045	-	vertical	67.1	0.0	3.0	3.0
		21.3	30.5	9.1	0.90	
ICR-046	-	vertical	61.0	0.0	3.0	3.0
		18.3	32.0	13.7	1.63	
ICR-047	-	vertical	73.2	no significant results		

Note: Intervals are calculated using a 0.01 oz/ton (0.34 g/t) cut off over a minimum of 10 feet (3.05 m). True

width is unknown as dips of mineralized zones are variable. No significant results indicates that there were no intercepts >4.6 m (15 ft) above 0.50 g/t Au.

The Phase II drill program was recently completed with a total of 11 core holes for just over 1,000 metres and 34 reverse circulation (RC) holes for approximately 3,750 metres. Both a core and an RC rig were utilized to follow-up on previous high grade results (core holes) and to continue initial testing of both geophysical and new exploration targets (RC holes). Initial results of the first 18 RC holes are tabulated above in Table 1. Core results in the Church Area are still awaited, along with the RC results from drilling of the Church Extension and other identified geophysical targets.

Carl Hering, President and CEO of ICN Resources, commented that, "Given the fact that all of these holes are in new areas not previously tested by ICN and only have limited historic drilling, we are quite pleased with the results of this first pass test. In addition, we also await the results of both the core and RC drilling yet to come, specifically in the area of our previous high grade discovery."

The drill holes reported in Table 1 are grouped based on the areas in which they were drilled. The first holes reported are located in the area referred to as the Newmont Lode, and were designed to test for near surface mineralization above the 300 foot level where Newmont mined ore averaging 17 g/t (0.5 opt) in the late 1940's and early 1950's. Phase I ICN drilling located multi ounce high grade from surface drilling, at 17 metres depth, above the Church workings, and this current drilling also produced intercepts at shallower depths than the old Newmont workings, most notably, hole ICR-032 which contained 21.3 metres of 2.20 g/t Au, less than 60 metres vertically from surface.

Drilling in the vicinity of the January Shaft, west of the January-Combination open pit, along the claim boundary with International Minerals Corporation generated a near surface intercept of 12.2 metres at 1.56 g/t Au. Other drill holes located within 50 metres of the western edge of the open pit produced less encouraging results, although hole ICR-039, located approximately 50 metres southwest of the pit margin, encountered strong mineralization along the walls of old workings (see Table 2 below). Encountering this extent of workings was unanticipated, but does demonstrate that good ore did exist in this area.

Intercepts in holes ICR-044 and ICR-046 come from an area east of the Silver Pick Shaft. The two holes lie approximately 50 metres apart in a north-south direction and both have near surface intercepts, including hole 44 which reported 13.7 metres of 6.63 g/t Au, starting at a depth of 12.2 metres and including 1.5 metres at 28.3 g/t Au.

**Table 2. Results from Drill Hole ICR-039**

Hole ID	Bearing	Angle	TD (m)	From (m)	To (m)
ICR-039	-	vertical	91.5	0.0	6.1
		6.1	21.3	15.2	workings
		21.3	22.9	1.5	1.10
		22.9	25.9	3.0	workings
		25.9	27.4	1.5	1.17
		27.4	35.1	7.6	workings
		35.1	39.6	4.6	2.90
		39.6	47.3	7.6	workings
		47.3	53.4	6.1	3.87
		53.4	56.4	3.0	workings
56.4	64.0	7.6	1.15		

## QAQC

All sampling on the Goldfield Bonanza Project follows National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101") accepted principles and is being conducted by ICN personnel or consultants. Assays for the RC holes were completed at American Assay Labs, Reno, Nevada, an accredited lab. Initial one-ton fire assay with atomic adsorption finish is completed for all samples, and subsequently, for samples in excess of 10 g/t, a conventional gravimetric assay is conducted. ICN randomly inserts blind standards, blanks and duplicate control samples to monitor laboratory performance. Results reported herein have been checked and have undergone quality control review.

Tim Percival, CPG and a P.Geo., a Qualified Person as defined by National Instrument 43-101 and Chief Geologist for the Company, has reviewed and approved the technical information contained in this news release.

## About ICN Resources

[ICN](#) is primarily focused on exploration for volcanic-hosted precious metal deposits in western Nevada, emphasizing targets with geological similarities to Sleeper, Sandman, Hollister, Midas and Aurora. ICN plans to explore the feeder zones associated with large low-grade gold and silver systems, as well as explore for high grade deposits at the new Goldfield Bonanza Project located in western Nevada. ICN continues to evaluate opportunities in established metallogenic belts elsewhere in the United States. The ICN management and geological team have extensive experience in Nevada and worldwide, utilizing this experience to generate prime opportunities for ICN shareholders.

On Behalf of the Board of Directors of ICN Resources Ltd.,

Carl Hering, President & CEO  
ICN Resources Ltd.

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## Contact

ICN Resources Ltd.  
Tasso Baras  
1-877-738-3882 or 604-738-3882  
[www.icnresources.com](http://www.icnresources.com)

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