

# Belvedere Resources Ltd.: Recent Drilling Confirms Potential of Osikonmäki West; Geophysics Expands Potential of Osikonmäki East

13.08.2012 | [Marketwired](#)

VANCOUVER - Aug. 13, 2012) - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) ("Belvedere") is pleased to announce results of the first three drill holes for Phase 2 of the 2012 (Osikonmäki) Drill Program. These holes were drilled to test and expand the gold mineralisation at the Western end of the 3+ km long Osikonmäki shear zone, part of the Rantasalmi project. These are the first drill holes that have been drilled in this portion of the shear zone since its initial identification by the Geological Survey of Finland in 1988 - 1991. All of the more recent drilling has been focused on the high grade and bulk tonnage potential areas in the Eastern portion of the shear zone. Of the current three holes, two returned significant, near surface intercepts, with BELOSI 93 returning 1.4g/t over 5.8m and BELOSI 94 returning 1.0g/t over 7.1m.

In addition to the drilling program, a geophysics program was carried out over the Eastern end of the shear zone to assist in better characterizing the high grade and bulk tonnage potential in that area. The results of this program have not yet been fully interpreted but initial indications are that the geophysical anomalies associated with the mineralized shear zone continue to extend further to the East. The next phase of drilling will target this area.

David Pym (CEO) and Mark Burrige (Chairman of the JV partner REBgold) comment, "The results from the drilling at the Western end of the shear zone confirm the potential for additional gold mineralization beyond that previously identified in the Eastern part of the shear zone. The geophysics program indicates that the geophysical anomalies extend well beyond the current Eastern limit of the previously identified shear zone and will be a target for follow-up drilling. The indication of eastern extension is of particular interest as it is on the far Eastern end that the best intercepts of the 2011 and 2012 Drill Programs were encountered."

Hole_id	From	To	Interval	Au g/t	GT		
BELOSI093	47.01	52.84	5.83	1.38	8.1		
	including	47.01	49.99	2.98	2.32		6.9
	including	47.01	47.96	0.95	5.15		4.9
BELOSI094	30.04	37.15	7.11	0.99	7.1		
	including	30.04	32.16	2.12	1.66		3.5

Table 1: Intersections using a 0.5 g/t Au cut-off with a grade thickness (GT= grade x thickness) greater than 1 gram metres. No top cut is applied. Maximum grade is 5.15g/t Au over 0.95m, one of six individual samples over 1 g/t Au. Intersections are estimated to be 70-90% of true width. BELOSI 92 returned no significant intercepts, although did contain anomalous levels of gold.

HoleID	Easting	Northing	Elevation	Depth	Azimuth
BELOSI092	3562040	6883210	107.7	65.35	0
BELOSI093	3561900	6883180	109.6	91.20	0
BELOSI094	3561934	6883212	110.7	49.50	0

Table 2: Details of drillhole locations

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 5.15 g/t gold over 0.95 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 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.

#### **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.

#### **About the Joint Venture with REBgold (TSX.V:RBG)**

[REBgold Corporation](#) has the right to earn up to a 50% interest in a special purpose joint venture company which holds the Kiimala and Rantasalmi projects by contributing expenditures of C\$6 million over a 4 year period. If REBgold proceeds with and completes the feasibility study it will increase its stake in the projects to between 55% and 75% depending on the level of Belvedere's contribution to the study. A further 5% can be earned if REBgold's bioleaching technology can lead to a material improvement in the project economics. REBgold currently owns 14% of the project.

#### **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 drilling 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 photographs of the core, reviewing sampling procedures and reviewing the geological interpretation.

#### **BELVEDERE RESOURCES LTD.**

David Pym, CEO; Suite #404, Vancouver World Trade Centre, 999 Canada Place, Vancouver. BC. V6C 3E2, Canada

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#### **Contact**

Humbercrest Capital Inc.  
Scott Findlay  
647 274 2536  
[www.belvedere-resources.com](http://www.belvedere-resources.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/131167--Belvedere-Resources-Ltd.--Recent-Drilling-Confirms-Potential-of-Osikonmaeki-West-Geophysics-Expands-Potential>

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