

Belvedere Resources Limited: Significant New Gold Discovery on Antikanperä Property

19.09.2012 | [Marketwired](#)

VANCOUVER - Sept. 19, 2012 - [Belvedere Resources Ltd.](#) (TSX VENTURE:BEL) ("Belvedere") is pleased to announce results from a sixteen hole, 1367 metre drill campaign at their 100% owned Antikanperä gold property in Finland, located 35km north of Belvedere's Hitura Nickel Mine. The property covers a 10 km² area containing numerous gold anomalies in till and bedrock associated with a geophysical signature similar to other gold properties in the area. The drill results are presented in Table 1.

Highlights:

- All five holes drilled at the Pöntio Target intercepted significant widths of gold mineralisation
- Best intersection to date is 62 m @ 1.1 g/t Au including 14.8 m @ 2.3 g/t Au
- High grade gold in quartz veins intersected in BELANP007 in a separate target some 1.3 km to NE
- Many anomalies on property remain to be tested

David Pym CEO comments: "We have waited six years to be able to drill-test this property from when management first identified the area as a high priority target for Intrusive Related deposits similar to Fort Knox in the Alaska/Yukon Tintina Gold Province. These deposits are typically very large with > 3 million oz's of contained gold. Drilling at the Pöntio target to date has intersected consistent mineralisation over considerable widths, which is a good first indication of size potential. A ground geophysical survey is underway to try and determine extents to the mineralisation and guide the next phase of drilling on that target. This is an exciting time for the company, with more than half of the high priority targets on the property still remaining to be tested."

HOLE_ID	From(m)	To(m)	Interval(m)		Au g/t		Cu ppm
BELANP007	27.97	28.3	0.33	15.35	50	5.1	
BELANP011	24.99	45.84	20.85	1.13	499	23	
BELANP012	8.95	81.05	72.1	0.88	621	63.1	
Including	59.24	78.02	18.78	1.34	583	25	
BELANP013	19.14	81.18	62.04	1.08	614	67	
Including	53.22	68.04	14.82	2.29	1220	3	
BELANP014	25.3	32.2	6.9	1.01	704	7.0	
BELANP014	38.26	43.15	4.89	0.95	280	4.6	
BELANP014	54.12	78.18	24.06	1.44	498	34	
BELANP015	5.5	12.61	7.11	0.63	367	4.5	
BELANP015	18.87	21.84	2.97	1.85	1043	5.5	
BELANP015	27.01	50.7	23.69	1.44	668	34.0	
Including	27.01	36.07	9.06	2.32	729	21	
BELANP015	73.29	77.14	3.85	0.83	482	3.2	

Table 1: Intersections using a 0.5 g/t Au cut-off. No top cut is applied. Maximum grade is 15.35 g/t Au over 0.35 m, one of four individual samples over 5 g/t Au. Intersections are estimated to be 70-90% of true width.

Belvedere staked a claim Reservation, over the property in 2006 and after completing a compilation of historical data, exploration claims were applied for in 2007 and were finally granted in late 2010 after substantial delays in the claim processing due to legislative changes around the implementation of the new mining law in Finland.

The Pöntio gold mineralisation is hosted primarily in Proterozoic aged dioritic sills/dykes intruded into interpreted turbidite sequences that have been metamorphosed to upper amphibolite facies. Gold mineralisation appears to be associated with quartz veins and silicification, is highly strained and appears to predate peak metamorphism. Overall sulphide content is low with chalcopyrite and pyrrhotite being

associated with gold mineralisation \pm trace arsenopyrite. Mineralisation sub-crops under 3-5m of overburden, strikes in a northerly direction and appears to dip steeply to the east. It is at least 60 m in true width and has been intersected on four 50 m spaced profiles, giving a strike length of at least 200m to date. The mineralisation is largely confined to the diorite sills/dykes, with the mica gneiss being mineralised only in the contact zone. Limited drilling and outcrop sampling has detected further gold, copper anomalous sills/dykes to the south, east and west which warrant further follow up.

BELANP001-7 were drilled on the 4km long M1 trend, with BELANP007 being the only drill hole to intersect significant mineralisation on this trend to date. BELANP008-15 were drilled on the M2 trend, with BELANP008-10 targeting geophysical anomalies and BELANP011-15 all being drilled into the Pöntio geochemical target some 500m to the south.

Hole_ID	x	y	z	azimuth	dip	length
BELANP001	2549168		7121998	84.888	268.7	45
BELANP002	2548836		7121996	83.401	96	45
BELANP003	2548918		7122012	85.91	273.8	45
BELANP004	2549187		7122203	82.113	275.1	45
BELANP005	2549140		7122215	82.03	279.1	45
BELANP006	2549197		7122393	81.305	277.7	45
BELANP007	2548876		7122855	81.02	272.9	45
BELANP008	2548053		7122804	81.968	92.6	45
BELANP009	2548050		7122804	81.867	273.1	45
BELANP010	2548134		7122518	82.863	277	45
BELANP011	2548106		7121756	85.055	269.1	45
BELANP012	2548141		7121755	85.468	271	45
BELANP013	2548143		7121807	86.859	271	45
BELANP014	2548140		7121709	85.658	271	45
BELANP015	2548131		7121853	85.275	269	45
BELANP016	2548897		7122855	80.703	267	45

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 cut is applied. Maximum grade is 15.35 g/t Au over 0.35 m, one of four individual samples over 5 g/t Au. 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.

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 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, and reviewing the geological interpretation.

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