

REBgold Announces Final Drill Holes Expand Strike and Confirms Continuity of Mineralization

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TORONTO, CANADA -- (Marketwire) -- 10/17/12 -- [REBgold Corporation](#) ("REBgold" or the "Company") (TSX VENTURE: RBG) is pleased to announce that the final three drill holes for Phase 2 of the 2012 drill program at the Rantasalmi property of Osikonmaki East in Finland has been completed (JV with [Belvedere Resources](#)) (TSX VENTURE: BEL).

Highlights

- BELOSI098 intersects 16.7m @ 2.2 g/t Au extending the HW zone to 200m downplunge from surface
- BELOSI096 intersects 12.6 m @ 1.6 g/t Au defining up-dip limits to HW zone

Two holes BELOSI 96 and 98 were drilled in the eastern end of the Osikonmaki shear zone aimed at extending the high grade hanging wall zone discovered in 2011. BELOSI 097 was drilled to investigate one of the anomalies resulting from the recent geophysical survey and though it intersected shearing and sulphides did not contain significant gold. More drilling needs to be completed in this area given the lode nature of the mineralization and extent of the Geophysics anomaly.

Mark Burridge, Chairman, comments, "The 2012 drill program has been very successful in establishing the potential of the project. Areas of both high grade and bulk tonnage type mineralization have been defined and the system remains open along strike, at depth and in associated district structures with the geophysics helping to confirm this potential. While more work remains to be done, there is clearly potential for a significant mineralized system to be delineated."

Hole_ID	From	To	Interval (m)	Au (g/t)	GT
BELOSI096	29.73	36.16	6.43	0.77	5
BELOSI096	51.72	55.57	3.85	0.75	2.9
BELOSI096	61.11	73.7	12.59	1.65	20.8
including	61.11	65.77	4.66	1.43	6.7
including	69.59	73.25	3.66	3.71	13.6
BELOSI098	108.13	124.81	16.68	2.21	36.9
including	108.13	112.07	3.94	5.03	19.8
Including	119.41	124.81	5.4	2.84	15.3

Table 1: Intersections using a 0.5 g/t Au cut-off with a grade thickness (GT= grade x thickness) greater than 2 gram metres. No top cut is applied. Maximum grade is 16.05 g/t Au over 0.97m, one of four individual samples over 5 g/t Au. Intersections are estimated to be 70-90% of true width. BELOSI 97 returned no significant intercepts, although did contain anomalous levels of gold.

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
BELOSI096	3564360	6883177	117.27	83.15	173	60
BELOSI097	3564400	6883391	114.63	70.3	0	55
BELOSI098	3564440	6883085	115.75	137.55	0	55

Table 2: Details of drill hole 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 47.8 g/t gold over 0.46 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 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.

In addition to drilling, several older holes, not previously used in the resource calculation were re-surveyed and re-assayed in order to be able to incorporate these in future resource modeling.

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 mineralized 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.

About Joint Venture with Belvedere (TSX VENTURE: BEL)

In 2011, REBgold and Belvedere Resources signed an Earn-In Agreement, whereby REBgold has the right to earn an interest in two of Belvedere's properties, Kiimala and Rantasalmi. REBgold can earn a 50% interest in the Properties by making expenditures of CDN \$6M in a 4 year period. During the first year, REBgold spent CDN \$1.5M on the Properties. After the earn-in has been completed a decision as to whether to proceed to a feasibility study will be made and, if REBgold elects, it will have a period of a further 2 years to complete the feasibility study. By completing the feasibility study, REBgold's stake would increase to between 55% and 75%, depending on the level of Belvedere's contribution to the study. A further 5% interest may be earned through the contribution of BACOX technology to the Projects. REBgold currently owns 14% of the projects.

REBgold PROFILE

REBgold is in the process of acquiring and developing economic interests in gold assets, in particular, where it can utilize its competitive advantages, to create shareholder value.

The Company's key competitive advantages include an experienced board and management team, strategic investor backing and proprietary technology. The Company's bacterial oxidation and bioleaching

technologies are commercially proven for the liberation of precious metals from difficult-to-treat sulphide ores and concentrates, with environmental and economic benefits. To date, the Company's BACOX technology has been used at three gold mines located in Western Australia, Tasmania and China.

Shares outstanding 20,175,849

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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