

Banks Island Gold Discovers Extensive New Gold Zone 3km South of Red Mountain Deposit

24.10.2012 | [Marketwired](#)

- Lost Valley Discovery assays include 5.0m of 6.2gpt Au, 22gpt Ag, and 0.40%Mo
- Discovery located 880m along contact zone from historic MacAdam Point showing which assayed 8.6gpt Au and 0.23% Mo over 8.5m.
- Grab samples from rockfall area between Lost Valley and MacAdam Point showings assayed 71gpt Au, 197gpt Ag, 1.1%Cu & 35gpt Au, 102gpt Ag, 0.2%Cu.

VANCOUVER -- (Marketwire) -- 10/24/12 -- [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE: BOZ) announces the discovery of extensive gold, silver, molybdenum, and copper mineralization located approximately 3km south of the Red Mountain mineralized zones. Company geologists discovered this new mineralization in a recently uncovered glacial valley located between MacAdam Point and Lost Mountain. The Red Mountain Gold Property is located 15km east of Stewart, British Columbia.

In 1965, previous operators discovered gold/molybdenum mineralization in an area named MacAdam Point where a small area of a Quartz-Monzonite intrusive Stock protruded at the northern edge of Bromley Glacier. A sample taken on the contact zone assayed 8.6gpt gold and 0.23% molybdenum over 8.5m.

During Banks Island's exploration activities in September 2012, Company geologists observed that the eastern arm of the Bromley Glacier at Lost Mountain had receded to the edge of the Cambria Icefield, exposing the entire valley. A follow-up exploration program was conducted in early October of 2012 to prospect the area.

Two recent field trips were focused on mapping and sampling the MacAdam Intrusive. Preliminary surveying indicate a surface exposure with dimensions of approximately 1000m x 600m. Chip samples were collected while mapping the contact, as the outer 10m of the Quartz Monzonite and the surrounding Hornfels aureola show a marked increase in vein intensity. Veins consist of coarse quartz containing variable amounts of pyrite, sphalerite, chalcopyrite and molybdenite. Veins up to 0.5m in thickness were encountered and locally veins are spaced in 0.2m intervals.

Company geologists were able to access the contact zone between the MacAdam Intrusive and the Hornfels at the eastern side of the newly uncovered glacial valley. A mineralized shear zone along the contact was prospected over a strike length of 120m. One sample across the shear zone assayed 6.2gpt Au, 22gpt Ag and 0.40%Mo over 5.0m. A second sample assayed 0.1gpt Au, 12gpt Ag, 0.45%Mo and 0.1%Cu over 3.0m. This newly discovered mineral showing, named "Lost Valley", is located approximately 880m along the contact from the historic MacAdam Point showing.

The contact zone was not accessible between the Lost Valley and MacAdam Point showings due to steep and unstable terrain. However, numerous boulders with well mineralized quartz veins were observed in a recent rockfall of substantial size between the showings. Highlights from the sampling in this area include a sample which assayed 71gpt Au, 197gpt Ag, and 1.1%Cu and a sample which assayed 35gpt Au, 102gpt Ag, and 0.2%Cu.

Mr. Mossman, President of the Company stated; "Although the newly discovered Lost Valley showing is still at an early stage of exploration, it clearly represents an important exploration target. The Company is excited and intends to apply further efforts to increase the significant mineral resources defined to date at Red Mountain."

To view map showing the relative locations of the Lost Valley showings, rockfall area, and MacAdam Point showing, please click on the following link:
<http://media3.marketwire.com/docs/BOZ1024.pdf>

Mr. Dirk Meckert, PhD, P.Geo is the qualified person who reviewed and approved the contents of this news release. The Company is a mine development company with two advanced stage gold properties located in

British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the sections relating to risk factors of the Company prospectus dated September 30, 2011 filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contacts:

[Banks Island Gold Ltd.](http://www.banksislandgold.com)
Benjamin W. Mossman
604-245-0066
www.banksislandgold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135901--Banks-Island-Gold-Discovers-Extensive-New-Gold-Zone-3km-South-of-Red-Mountain-Deposit.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).