

# Queenston Intersects 14.0 g/t Au with 1.4% Cu over 10.0 m at Upper Beaver

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**Also: 9.8 g/t Au over 20.0 m, 39.1 g/t Au over 5.0 m and 231.4 g/t Au over 2.0 m**

TORONTO, ONTARIO -- (Marketwire) -- 11/28/12 -- [Queenston Mining Inc.](#) (TSX: QMI) (FRANKFURT: QMI) (OTCQX: QNMNF) ("Queenston or the Company") is pleased to announce results from 33 surface diamond drill holes (19,686 m) completed on the 100% owned Upper Beaver property located in Kirkland Lake, Canada. The drilling continues to build internal continuity as part of the infill-resource upgrade program and further extends the Porphyry Zone eastwards towards surface.

## Highlights:

- 231.4 g/t Au with 0.3% Cu over 2.0 m and 14.0 g/t Au with 1.4% Cu over 10.0 m (UB12-161W8) West Porphyry Zone
- 9.8 g/t Au with 0.1% Cu over 20.0 m (UB12-75W3) East Porphyry Zone
- 39.1 g/t Au over 5.0 m and 26.5 g/t Au over 4.0 m (UB12-210W2) East Porphyry Zone
- 30.5 g/t Au with 0.6% Cu over 4.0 m (UB12-75W2) East Porphyry Zone
- 56.6 g/t Au with 2.9% Cu over 2.0 m (UB12-200W5) East Porphyry Zone
- 12.2 g/t Au with 0.2% Cu over 6.0 m (UB12-247W2) Q Zone
- 43.5 g/t Au over 1.0 m and 9.3 g/t Au over 4.0 m (UB12-236) East Porphyry Zone
- 28.6 g/t Au over 3.0 m (UB12-249) New Zone
- 6.2 g/t Au over 8.0 m (UB12-222W3) Footwall Zone
- 4.8 g/t Au with 0.2% Cu over 20.0 m (UB12-225W3) Footwall Zone
- 8.1 g/t Au with 0.6% Cu over 6.0 m (UB12-247) Q Zone
- 7.4 g/t Au over 5.0 m (UB12-243) East Porphyry Zone
- 93.5 g/t Au over 1.1 m (UB12-238) East Porphyry Zone
- 2.2 g/t Au with 0.7% Cu over 43.4 m (UB12-247W1) Q Zone

Accompanying this News Release are assay results (Table 1) and a longitudinal section showing the location of the key drill holes (Figure 1).

Charles Page, President and CEO of Queenston said, "We continue to be impressed with the high-grade nature, width and continuity of the mineralization within the core of the deposit as well as the expanding footprint of this large gold-copper system. The deposit remains open not only to depth but also both east and west. Six drills continue to operate at Upper Beaver as we advance the project towards underground exploration and feasibility. On site we have excavated to bedrock and are preparing to drill-blast the shaft collar in preparation for sinking the 1,300 metre deep, circular shaft beginning next summer. In addition to the completion of detailed engineering of the head frame, hoist house and transformer station, we have also committed to the manufacturing for three new hoists. Road improvements and power line installation will continue throughout the fall and into the winter".

## Porphyry Zones

Infill drilling on the East Porphyry Zone ("EPZ") included thirteen new holes, all of which intersected significant mineralization. At the -600 m elevation seven holes were completed with key high grade intervals of 30.45 g/t Au with 0.63% Cu over 4.0 m (including 57.02 g/t Au with 1.17% Cu over 2.0 m) in hole UB12-75W2, 9.81 g/t Au with 0.11% Cu over 20.0 m (including 27.49 g/t Au with 0.12% Cu over 5.0 m) in hole UB12-75W3, 76.90 g/t Au with 0.82% Cu over 1.0 m in UB12-75W1, 43.48 g/t Au with trace Cu over 1.0 m and 9.26 g/t Au with trace Cu over 4.0 m in UB12-236. Drill hole UB12-244 intersected the Upper and Lower EPZ at the -660 m elevation returning values of 5.63 g/t Au with trace Cu over 5.0 m and 7.32 g/t Au with trace Cu over 4.0 m respectively. At 900 m below surface two holes cut the zone assaying 3.01 g/t Au with trace Cu over 5.0 m and 2.27 g/t Au with trace Cu over 12.0 m (including 10.01 g/t Au over 1.0 m) in

UB12-225W3. Two high-grade intervals in hole UB12-210W2 assayed 39.07 g/t Au with trace Cu over 5.0 m (including 309.81 g/t Au over 0.6 m) and 26.50 g/t Au with trace Cu over 4.0 m (including 34.78 g/t Au over 3.0 m). The deepest intersection during this phase of drilling in the EPZ returned a high-grade gold-copper intersection in hole UB12-200W5 assaying 56.56 g/t Au with 2.91% Cu over 2.0 m at a vertical depth of 1,300 m.

In the West Porphyry Zone ("WPZ") infill drilling has also intersected significant results. Hole UB12-161W8 cut two high-grade Porphyry Zone intervals assaying 231.36 g/t Au with 0.25% Cu over 2.0 m and 13.97 g/t Au with 1.35% Cu over 10.0 m (including 68.41 g/t Au with 7.05% Cu over 1.5 m and 29.19 g/t Au with 1.63% Cu over 1.0 m) at approximately 1000 m below surface. Other WPZ intersections completed near 500 m below surface include 2.67 g/t Au with 1.72% Cu over 3.0 m (UB12-247), 7.99 g/t Au with 0.35% Cu over 1.0 m (UB12-245), 2.86 g/t Au with 0.52% Cu over 3.0 m (UB12-247W1) and three intervals in hole UB12-247W2 assaying 2.68 g/t Au with 0.54% Cu over 5.0 m, 20.15 g/t Au with 0.16% Cu over 1.0 m and 4.17 g/t Au with trace Cu over 2.0 m.

### **North Contact Zone**

Drilling into the North Contact Zone ("NCZ") located in the hanging-wall and north of the Porphyry Zone continues to intersect broad zones of gold and copper mineralization highlighted by new results that include 1.44 g/t Au with 0.15 Cu over 23.0 m and 1.69 g/t Au with 0.52% Cu over 10.0 m in UB12-237, 1.41 g/t Au with 0.21% Cu over 11.0 m and 4.73 g/t Au with 1.54% Cu over 3.0 m in UB12-240, 1.38 g/t Au with 0.11% Cu over 35.0 m in hole UB12-245, and 30.42 g/t Au with trace Cu over 1.0 m in UB12-247W2.

### **Q Zones**

A series of holes that targeted the deeper WPZ also intersected the closer to surface Q Zones ("QZ"). Holes UB12-247, -247 W1 and -247W2 extended the QZ to depth with intersections of 29.21 g/t Au over 1.0 m, 10.15 g/t Au over 1.0 m and 8.08 g/t Au with 0.58% Cu over 6.0 m in UB12-247, 2.16 g/t Au with 0.68% Cu over 43.4 m (including 5.87 g/t Au with 1.89% Cu over 6.0 m and 11.73 g/t Au with 1.54% Cu over 2.0 m) in UB12-247W1, 12.19 g/t Au with 0.20% Cu over 6.0 m in UB12-247W2. QZ infill intersections completed in this phase of drilling are 23.75 g/t Au with trace Cu over 1.0 m in UB12-245, 8.54 g/t Au over 1.0 m and 16.40 g/t Au over 1.0 m in UB12-240.

### **Footwall Zone**

The Footwall Zone ("FZ") was intersected in two holes at approximately 800 m below surface. Hole UB12-225W3 returned a 20.0 m interval assaying 4.80 g/t Au with 0.19% Cu (including 97.16 g/t Au with 1.59% Cu over 0.80 m) and UB12-222W3 intersected the zone approximately 100 m above the interval in UB12-225W3 assaying 6.23 g/t Au with trace Cu over 8.0 m. Deeper in the FZ at -1350 m hole UB12-200W7 deviated above the plunge of the FZ and intersected two narrow 1.0 m intervals assaying 2.36 g/t Au with trace Cu and 2.54 g/t Au with 0.93% Cu. Here previously reported drill intersections in the FZ include 7.5 g/t Au with 0.80% Cu over 36.0 m in hole UB12-200W2, 6.00 g/t Au with 3.30% Cu over 10.0 m in UB12-200W3 and 18.4 g/t Au with 1.10% Cu over 22.0 m in UB12-200W4 (see news Release dated September 5, 2012). The FZ continues to remain open both up down plunge and to the east.

### **New Zones**

Five holes drilled on the eastern portion of the deposit closer to surface all encountered gold mineralization outside the existing footprint of the mineral resource. This mineralization appears to be related to the EPZ. Key intersections in this area that extend the deposit are 7.37 g/t Au with trace Cu over 5.0 m (including 10.98 g/t Au with over 3.0 m) and 6.14 g/t Au over 2.0 m in UB12-243, 93.50 g/t Au over 1.1 m in UB12-238, 9.71 g/t Au over 2.0 m in UB12-246, 28.6 g/t Au over 3.0 m in UB12-249 and 2.43 g/t Au over 9.0 m in UB12-251.

### **About Upper Beaver**

Historically the Upper Beaver mine has produced approximately 140,000 oz of gold and 12 million pounds of copper intermittently from 1912 to 1971 from 526,678 t grading 8.31 g/t Au and 1.03% Cu. Queenston has been exploring the property since 2005 and established the first mineral resource in 2009. Since 2005, 353 diamond drill holes have been completed on the property representing 222,524 m of drilling.

As a result of a positive Preliminary Economic Assessment ("PEA") prepared by P&E Mining Consultants

Inc. of Brampton, Ontario (see news release dated February 16, 2012) the Company elevated the Upper Beaver project to Advanced Exploration leading to feasibility. The PEA studied the economics of building a 2,000 tonne per day mine/mill complex at Upper Beaver that would produce on average 120,000 oz of gold and 5.3 million pounds of copper annually with first production targeted in 2016. The key permit to sink a new 1,300 m deep shaft was received in September 2012 and detailed engineering, procurement and shaft collar excavation have commenced. The PEA incorporated the mineral resource at Upper Beaver that was announced in May 2011 containing 3,074,000 t grading 7.0 g/t Au (690,000 ounces ("oz") with 0.5% Cu (36.6 million pounds ("M lbs") (Indicated) and 3,093,000 t grading 6.2 g/t Au (616,000 oz) with 0.4% Cu (28.0 M lbs) (Inferred).

An updated mineral resource was announced on September 26, 2012 increasing the indicated resource by 112% to 6,870,000 t grading 6.6 g/t Au (1,461,000 oz) and 0.37% Cu ( 56 million pounds) and increasing the inferred resource by 16% to 4,570,000 t grading 4.9 g/t Au (712,000 oz) and 0.32% Cu (32 million pounds) (inferred). The updated mineral resource was completed by SRK Consulting of Toronto, Ontario. A revised PEA incorporating the updated mineral resource is in progress and anticipated to be completed in the first quarter of 2013.

Exploration continues with six drill rigs and currently the site is being prepared for shaft collar excavation including road improvements and power line installation.

### Quality Control

The design of the Queenston's drilling programs, Quality Assurance/Quality Control and interpretation of results is under the control of Queenston's geological staff including qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices. The Upper Beaver project is supervised by Senior Geologist, Mark Masson, P.Geo. A detailed review of Queenston's QA/QC procedures is filed in the 2011 Annual Information Form on SEDAR. The drill core is logged and split with half-core samples shipped to Swastika Laboratories of Swastika, Ontario and analyzed employing the appropriate gold fire assaying techniques. For QA/QC purposes the Company as well as the lab submit standards and blanks every 25 samples. Approximately 5% of sample rejects and/or pulps are sent to other laboratories for check assaying. This news release was reviewed by Queenston's Vice President Exploration and QP, William McGuinty, P.Geo.

### About Queenston

[Queenston](#) is a Canadian mineral exploration and development company with a primary focus on its holdings in the historic Kirkland Lake gold camp comprising 230 km<sup>2</sup> of prime exploration lands. The Company's assets include six 100%-owned gold deposits, all with NI 43-101 compliant mineral resources and ongoing exploration. The objective of the Company is to advance the flagship Upper Beaver project towards feasibility and production. The Upper Beaver project is permitted for Advanced Exploration with shaft collar excavation in progress leading to new shaft development in 2013.

On November 12, 2012, [Osisko Mining Corporation](#) and [Queenston Mining Inc.](#) announced a definitive agreement pursuant to which Osisko will acquire, by way of a court-approved plan of arrangement, all of the issued and outstanding common shares of Queenston. The terms and conditions of the Agreement will be disclosed in detail in the Management Information Circular which has been filed and mailed to Queenston shareholders. Completion of the transaction is targeted before year end and is subject to customary conditions, including court approvals, a favourable vote of at least 66 2/3% of the holders of Queenston common shares voted at a special meeting of shareholders to be held on December 20, 2012 and the receipt of all necessary regulatory and stock exchange approvals.

### FORWARD LOOKING STATEMENTS

This news release may contain certain statements regarding future events, results or outlooks that are considered forward looking statements within the meaning of securities regulation. These forward looking statements reflect management's best judgment based on current facts and assumptions that management considers reasonable and include the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential" and "should". Forward looking statements contain significant risks and uncertainties. A number of circumstances could cause results to differ materially from the results discussed in the forward looking statements including, but not limited to, changes in general economic and market conditions, metal prices, political issues, permitting, environmental, exploration and development success, continued availability of capital and other risk factors. The forward looking statements contained in this document are based on what management believes to be reasonable assumptions however, we cannot

assure that the results will be compatible to the forward looking statements as management assumes no obligation to revise them to reflect new circumstances. The Corporation has no knowledge that would indicate the information is not true or incomplete and the Corporation assumes no responsibility for the accuracy and completeness of the information. Readers should not place reliance on forward looking statements. More information concerning risks and uncertainties that may affect the Company's business is available in Queenston's most recent Annual Information Form and other regulatory filings of the Company at [www.sedar.com](http://www.sedar.com).

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