

Seabridge Confirms Continuity of High-Grade Walsh Lake Gold Discovery

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Results Include 11.3 Meters of 26.2 g/T Gold and 1 Meter of 117.8 g/T Gold

TORONTO, CANADA -- (Marketwire) -- 11/28/12 -- [Seabridge Gold Inc.](#) (TSX: SEA)(NYSE: SA) reported today that results from the final 10 holes drilled during the 2012 campaign on the Walsh Lake target at its 100%-owned Courageous Lake Project in Canada's Northwest Territories confirm the strike continuity of this high-grade gold discovery. The Walsh Lake zone now has a strike length of 850 meters and remains open to the north, up dip and at depth. An aggressive drilling program will begin this winter which is expected to result in an initial resource estimation later in 2013.

The Walsh Lake discovery was announced on September 10, 2012 (see <http://seabridgegold.net/News/Article/391/>). This area is about 10 kilometres south of the FAT deposit where Seabridge has developed a 6.5 million ounce proven and probable gold reserve (see reserve table below). The north part of this target area is connected by a road network between the FAT deposit and the historical Tundra Gold Mine. Walsh Lake is believed to be a series of structural zones, parts of which are on strike with the deposits exploited in the Tundra Gold Mine.

Seabridge Chairman and CEO Rudi Fronk noted that the Walsh Lake results could be economically significant to the overall project. "Courageous Lake is an exciting asset, not only because of the large FAT deposit but also because we own 53 kilometres of a Greenstone Belt which has gold mineralization over its entire length. Investing in our extensive land package in the belt is just beginning to pay off. Our team has developed other targets that we expect will also augment existing reserves."

Final assay results from the 2012 drilling campaign at Walsh Lake are:

| Hole ID | Total Depth (meters) | From (meters) | To (meters) | Thickness (meters) | Gold Grade (grams per Tonne) |
|----------|-------------------------|--------------------------|-------------|-----------------------|------------------------------------|
| CL-236 | 534.0 | 378.4 | 386.9 | 8.5 | 1.9 |
| | | 477.6 | 478.6 | 1.0 | 117.8 |
| CL-237 | 267.0 | 183.5 | 188.0 | 4.5 | 1.2 |
| CL-238 | 420.0 | 309.0 | 312.0 | 3.0 | 1.1 |
| | | 328.8 | 339.0 | 10.2 | 4.0 |
| CL-239 | 351.0 | 21.5 | 31.0 | 9.5 | 1.0 |
| CL-240 | 430.0 | 150.1 | 152.8 | 2.7 | 1.4 |
| CL-241 | 300.0 | 117.3 | 120.5 | 3.2 | 2.4 |
| | | 144.7 | 150.1 | 5.4 | 8.8 |
| CL-242 | 330.0 | 66.0 | 70.3 | 4.3 | 4.1 |
| | | 201.0 | 204.4 | 3.4 | 0.7 |
| | | 292.9 | 296.3 | 3.4 | 4.5 |
| CL-243 | 321.0 | No significant intervals | | | |
| CL-244 | 349.0 | 132.8 | 138.8 | 6.0 | 3.1 |
| | | 166.3 | 170.9 | 4.6 | 2.3 |
| CL-245 | 228.0 | 131.5 | 142.8 | 11.3 | 26.2 |
| includes | 131.5 | | 132.9 | 1.4 | 61.3 |
| includes | 139.2 | | 141.0 | 1.8 | 107.5 |

The above reported drill holes were designed to intersect mineralized zones perpendicular to their strike. Therefore, the intervals reported are believed to represent true widths of mineralization.

To view the map associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/Walsh_Lake_Drilling_2012.pdf.

Proven and probable gold reserves at Courageous Lake are estimated as follows (see news release dated July 24, 2012 for details):

| Courageous Lake Reserves | | | |
|--------------------------|-------------------|------------------------|-----------------------------------|
| Reserve Category | Tonnes (000's) | Diluted Grade (g/t) | Contained Gold (000 ounces) |
| Proven | 12,300 | 2.41 | 960 |
| Probable | 78,800 | 2.17 | 5,500 |
| Total | 91,100 | 2.20 | 6,460 |

Exploration activities by Seabridge Gold at the Courageous Lake gold project were conducted under the

supervision of William E. Threlkeld, Registered Professional Geologist, Senior Vice President of the Company and a Qualified Person as defined by National Instrument 43-101. Mr. Threlkeld has approved the disclosure in this news release. In order to verify the test data a rigorous quality control/quality assurance protocol was employed during the 2012 Courageous Lake drill program including blank and certified reference standards inserted by the Company at a rate of not less than one of each type in every 30 samples. Repeats and re-splits of the sample rejects were analyzed at a rate of not less than one sample in every 25 for each type. Samples were assayed at Acme Laboratories, Vancouver, B.C. using fire assay atomic adsorption methods for gold and total digestion ICP methods for other elements. Intervals that exceed 10.0 g/t Au were methodically re-analyzed using metallic screen fire assay techniques. Cross-check analyses were being conducted at a second external laboratory on at least 10% of the samples.

Seabridge holds a 100% interest in several North American gold resource projects. The Company's principal assets are the KSM property located near Stewart, British Columbia, Canada and the Courageous Lake gold project located in Canada's Northwest Territories. For a breakdown of Seabridge's mineral reserves and resources by project and category please visit the Company's website at <http://www.seabridgegold.net/resources.php>.

All reserve and resource estimates reported by the Corporation were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the accuracy and potential significance of exploration results, including whether they represent a sizeable new deposit, an extension of a known deposit or can make an important economic contribution to the Courageous Lake project; (ii) the estimated amount and grade of mineral reserves and mineral resources and whether a new preliminary resource estimate can be completed; (iii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, including financing payback periods; (iv) the amount of future production; (v) estimates of operating costs, net cash flow and economic returns from an operating mine; (vi) submission of an Environmental Impact Statement and permit applications for Courageous Lake and the timing thereof; and (vii) the prospect of obtaining necessary permits and proceeding with the construction and operation of a mine and the value of such a venture to Seabridge Gold shareholders. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on Seabridge's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. These assumptions include: (i) the presence of and continuity of metals at the Project at observed or modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment at estimated prices; (iv) exchange rates; (v) metals sales prices; (vi) appropriate discount rates; (vii) tax rates and royalty rates applicable to the proposed mining operation; (viii) financing structure and costs; (ix) anticipated mining losses and dilution; (x) metallurgical performance; (xi) reasonable contingency requirements; (xii) success in realizing proposed operations; (xiii) receipt of regulatory approvals on acceptable terms, and (xiv) the negotiation of satisfactory terms with impacted Treaty and First Nations groups. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as statements of net present value and internal rates of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be

generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation: risks relating to variations in the mineral content within the mineralized material identified, in particular mineral reserves or mineral resources, from that predicted; variations in rates of recovery and extraction; developments in world metals markets; risks relating to fluctuations in the Canadian dollar relative to the US dollar; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory approvals or settlement of an agreement with impacted First Nations groups; the effects of competition in the markets in which Seabridge operates; operational and infrastructure risks and the additional risks described in Seabridge's Annual Information Form filed with SEDAR in Canada (available at www.sedar.com) for the year ended December 31, 2011 and in the Corporation's Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at www.sec.gov/edgar.shtml). Seabridge cautions that the foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Seabridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Seabridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Seabridge or on our behalf, except as required by law.

ON BEHALF OF THE BOARD

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