

Lexam VG Gold Inc.: Drilling at Fuller Intersects 19.1 m of 3.19 gpt Gold Confirming Open Pit Potential

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TORONTO, 01/31/13 - [Lexam VG Gold Inc.](#) (TSX: LEX) (FRANKFURT: VN3A) (OTCQX: LEXVF) is pleased to announce additional exploration results from the remainder of the 2012 drilling at the Fuller property. Results include 3.19 grams per tonne (gpt) gold over 19.1 metres (m) including 8.58 gpt gold over 3.7 m. Fourteen (14) holes were completed following up on the results of July 11, 2012 where drilling intersected 2.44 gpt gold (Au) over 21.0 m. Drilling has continued to encounter near surface mineralization in the quartz-feldspar porphyry and the surrounding volcanic rocks. Results continue to indicate that the Fuller property hosts strong near surface mineralization with both vertical and horizontal continuity, which is potentially amenable to open pit mining.

An updated resource estimate incorporating the results from the 2011-2012 Fuller drilling program is in progress. This resource estimate will evaluate the near surface potential of the Fuller property including a potential open pit model.

Drill Assay Highlights (see Table 1 for complete assay results)

Hole #	Assay Intercept From (m)	Assay Intercept Width (m)	Gold Grade (gpt)
VGF-12-145	146.7	19.1	3.19
	incl	3.7	8.58
VGF-12-143	194.2	4.0	3.49
and	223.9	14.3	1.25
VGF-12-146	48.5	6.6	2.95

Legend: m = metres; gpt = grams per tonne; incl = including. Intervals reported here are core lengths. True widths are not known at this time. All depths are reported as measured down hole. Results for all the holes drilled are shown at the end of this press release in Table 1.

The 2011-2012 Fuller drilling program was successful in confirming the continuity of near surface gold mineralization:

- Near surface north-south continuity of the mineralization was indicated by the recent drill results highlighted above, together with earlier holes assaying: 2.44 gpt Au over 21.0 m (VGF-12-137), 1.85 gpt Au over 22.2 m (VGF-12-131), 6.33 gpt Au over 6.0 m (VGF-12-133), 3.44 gpt Au over 10.4 m (VGF-12-136) and 2.74 gpt Au over 13.4 m (VGF-12-140) - see Figure 1 and press release of July 11, 2012;
- Near surface vertical continuity was demonstrated with holes VGF-11-122 and VGF-11-123 assaying 2.53 gpt Au over 122.7 m and 1.26 gpt Au over 23.5 m respectively - see Figure 2 and press release of March 1, 2012;
- East-west continuity was shown in hole VGF-11-121 assaying 2.73 gpt Au over 50.2 m - see Figure 1 and press release of November 29, 2011.

In addition to testing the continuity of gold mineralization, the latest 14 holes completed on the Fuller project

had two objectives:

1. Fill in and delineate the volcanic-porphyry contact and investigate how the historic higher grade gold intersections extend within and adjacent to the Fuller porphyry. To accomplish this, holes were drilled on north-south lines, to cross-section the east-west trending porphyry and adjacent Fuller mineralization. The majority of the holes were drilled starting in the adjacent volcanic rocks, continuing through the porphyry and terminating in the volcanics on the other side of the porphyry (see Figure 1). Hole VGF-12-145 intersected 3.19 gpt Au over 19.1 m extending the higher grade mineralization 30 m to the west. Hole VGF-12-142 targeted extending the mineralization to the east from VGF-12-137 which intersected 2.44 gpt Au over 21.0 m including 4.77 gpt Au over 6.7 m. The intersection of 4.86 gpt Au over 2.4 m failed to confirm the larger width of the zone continuing to the east.

2. Test for a western extension of the Fuller mineralization. Holes VGF-12-147 through VGF-12-150 targeted the Fuller mineralization along the postulated extension of the folded volcanic rocks. Historically, this area has been underexplored with limited diamond drilling that returned favourable results including 10.96 gpt Au over 6.2 m and 3.12 gpt Au over 20.1 m (see holes VG-96-52 and UG-87-24 in Figure 1). Although the recent drilling failed to return high grade gold of the same magnitude, the drilling intersected a sequence of favourably altered and mineralized volcanic rocks, indicating the potential for extending the Fuller mineralization to the west.

Current Fuller Resource Estimate

The Fuller property hosts a National Instrument 43-101 compliant resource estimate dated May 3, 2006 with the existing resource contained in gold mineralized mafic volcanic rocks situated adjacent to and north of the porphyry (see Figure 1).

Fuller Property 43-101 Mineral Resource:

	Ore (tonnes)	Grade (gpt)	Contained Gold (oz)
Indicated	1,338,325	5.49	236,245
Inferred	1,644,631	5.66	299,960

Legend: gpt - grams per tonne; oz - ounces. See Technical Information.

The 2006 Fuller resource evaluated an underground mining scenario and includes a number of mineralized zones. The resource was calculated from surface to a depth of approximately 500 metres below surface, utilizing a cut-off of 2.57 gpt Au (0.075 ounces per ton Au).

New Fuller Resource Estimate Underway

In order to better evaluate the potential for the mining of the deposit by open pit methods the updated resource calculation will utilize a cut-off of 0.4 gpt Au (0.012 ounces per ton Au). The estimate will incorporate the results of the 2011-2012 diamond drill programs, which targeted the mineralization in the upper 250 metres of the deposit and demonstrated continuity of gold mineralization over significant widths.

Fuller Property

The 100% owned Fuller property lies immediately north of the 100% owned Buffalo Ankerite property and west of the 60% owned Paymaster joint venture with Goldcorp (see Figure 1).

Next Steps for Lexam in 2013

I. Exploration Targets

1. Continue testing for a western extension on Fuller. With a kilometer of Lexam property to the west of the quartz-feldspar porphyry structure, there remains potential to expand the Fuller zones.
2. Testing deeper levels at Fuller. Surface drilling to date at Fuller has tested to 500 metres below surface, with the mineralization remaining open at depth.

3. Testing intermediate and deeper levels at Buffalo Ankerite. 2012 exploration results indicate that the mineralization at depths between 300 metres and 500 metres below surface at the Buffalo Ankerite North Mine has zones that were not mined and have received very little surface drilling.

II. New Fuller Resource Update

A new, updated NI 43-101 resource is being prepared. It incorporates the 2011-2012 drill program results that outlined near surface lower grade gold mineralization along with the deeper mineralization outlined in the 2006 NI 43-101 resource estimate.

III. Preliminary Economic Assessment

Once the Fuller update has been completed (expected by the end of February) along with a digital resource estimate of all our other projects, Paymaster, Buffalo Ankerite and Davidson Tisdale, a preliminary economic assessment (PEA) will be prepared. The PEA will be designed to test the economics of mining each of our deposits and to examine the synergies that may exist between them.

About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. Lexam VG Gold was formed in 2011 by the merger of [Lexam Explorations Inc.](#) and [VG Gold Corp.](#) The company is carrying out an ongoing exploration program, designed to build the resource base and to test the growth potential and determine the economics on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam VG Gold had \$5.1 million in cash as of December 31, 2012, with no bank debt. The company has 227 million issued and outstanding shares.

Technical Information

The information presented in this press release has been reviewed and approved by Kenneth Guy, P. Geo, a consultant to Lexam VG Gold and a Qualified Person responsible for the exploration program at the Fuller property, as defined by National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third party laboratory.

Information on the Fuller technical report and resource estimate dated May 3, 2006:

(i) Technical Report on the Fuller Gold Property, report to Vedron Gold Inc. (now Lexam VG Gold) dated May 3, 2006, by Shahe Naccashian, P. Geo and Tim Maunula, P. Geo. Messrs Naccashian and Maunula are each a Qualified Person and were at the time of the preparation of this report independent of the company in accordance with Canadian Securities Administrators National Instruments 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") The mineral resources were estimated using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The report is available on SEDAR (www.sedar.com) and on the Company's web site (www.lexamvgold.com).

(ii) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(iii) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or

measured mineral resource category.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 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.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, that while considered reasonable by management are inherently subject to significant business economic and competitive uncertainties, there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious or base metals, mining industry risks, risks related to: litigation, property title, technical and geological, the state of capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: www.lexamvggold.com.

To view Table 1. Fuller Drill Holes Summary Data, please visit the following link
<http://media3.marketwire.com/docs/LEX-table1.pdf>

To view Figure 1. Fuller Property - Surface Plan Detail (Aerial View), please visit the following link:
<http://media3.marketwire.com/docs/LEX-Figure1..pdf>

To view Figure 2. Vertical Section through the Fuller Quartz-Feldspar Porphyry, please visit the following link:
<http://media3.marketwire.com/docs/LEX-Figure2.pdf>

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contacts:

[Lexam VG Gold Inc.](http://www.lexamvggold.com)

Mihaela Iancu, Investor Relations

647 258 0395 x 320

www.lexamvggold.com

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