

Northquest Ltd. Stakes an Additional 500 Square Kilometres of Mining Claims at the Pistol Bay Gold Project

02.04.2013 | [Marketwired](#)

TORONTO, 04/02/13 - [Northquest Ltd.](#) (TSX VENTURE: NQ) (FRANKFURT: N3Q) ("Northquest" or "the Company") is pleased to announce that it has staked an additional 58 mining claims covering an area of approximately 500 square kilometres at the Pistol Bay Gold Project, Nunavut, Canada.

The Pistol Bay Project is underlain by the west-trending Pistol Bay Trend which is a series of surface gold occurrences and gold zones that have been intersected by drilling in two field seasons completed by Northquest in 2011 and 2012 with expenditures of \$ 4.9 million. The Pistol Bay Trend is a newly recognized trend parallel to, and 80 kilometres south of, the Meliadine Trend of gold deposits, owned by Agnico Eagle Mines, which reportedly contains 3.0 million ounces of gold reserves, plus 2.2 million ounces indicated and 2.9 million ounces inferred (www.agnico-eagle.com).

The new Pistol Bay claims tie on to the west of the existing claim block and cover an additional 45 kilometre long strike length of the Pistol Bay Trend. The expanded Pistol Bay Gold Project consists of 845 square kilometres of staked claims covering a 90 kilometre strike length of the Pistol Bay Trend.

Since field operations commenced in April 2011, the Company has completed two airborne geophysical surveys and 7,097 metres of diamond drilling in 39 drill holes and has obtained economically interesting drilling intersections at the Sako, Vickers, and Bazooka targets which occur over a 20 kilometre long segment of the Pistol Bay Trend. The best drilling intersection to date from the property is in drill hole PB-12-22 from the Vickers Target which intersected 156.48 metres grading 8.23 grams gold per tonne.

Within the new claims, only a nominal amount of previous exploration work has been completed and most of the area is unexplored. However, assessment records and government summary reports indicate that minor surface exploration was completed in the 1980's in two areas, viz.: i) in the central part of the new claims, an area approximately 10 kilometres long and 3 kilometres wide was mapped as a mixture of diorite, gabbro, basalt, and clastic sedimentary rocks, which is stratigraphy that is similar to that at the Vickers Target approximately 60 kilometres to the east. Within that 10 x 3 kilometre area, four rock samples were collected which contained 91 to 575 ppb gold. It is very likely that explorers in the 1980's emphasized sampling quartz veins, accordingly, it is unlikely that rock types analogous to those at the Vickers Target, which is devoid of large quartz veins, would have been sampled, and ii) in the western part of the new claims, government mineral occurrence maps indicate that there are four gold occurrences and one base metal occurrence, in addition, in the 1980's, minor prospecting was carried out by an exploration company and some rock samples were collected. Assessment files indicate that in a sequence of basalt and chloritic clastic sedimentary rocks, glacially-transported boulders contain up to 2.0 grams gold per tonne, and outcrops contain up to 960 ppb gold.

Northquest President and CEO Jon North remarked that, "Northquest has now tied up a 90 kilometre strike length of the Pistol Bay Trend. In the past two years, and with exploration expenditures of \$ 4.9 million, Northquest has obtained economically-interesting drilling intersections at three targets in a 20 kilometre long segment of the Pistol Bay Trend. We have not even set foot on approximately 60 kilometres of the Pistol Bay Trend because the last two staking campaigns were completed in late fall or winter conditions after the end of the 2012 field season. Government summary reports and assessment files indicate that there are at least three clusters of gold occurrences in the unexplored part of the property in stratigraphic and structural settings that are analogous to the three gold zones that we have intersected in drilling. In my opinion, exploration opportunities such as this are exceedingly rare anywhere in the world and it is a great pleasure to remind our shareholders, and prospective investors, that this one is in Canada, one of the most richly endowed, safest, most mining friendly, and most stable countries in the world."

In a press release dated January 22, 2013, Northquest announced its intentions to complete an expanded and accelerated exploration program starting May 1, 2013. However, because of the difficulty in raising new capital for mineral exploration, Northquest intends to delay the commencement of drilling to late June or July depending on weather conditions.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a

mineral resource at the Pistol Bay Project to date, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Northquest is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. Northquest has 38,894,406 shares outstanding (58,841,690 shares on a fully diluted basis). For further information please visit www.northquest.biz.

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<https://www.rohstoff-welt.de/news/146164--Northquest-Ltd.-Stakes-an-Additional-500-Square-Kilometres-of-Mining-Claims-at-the-Pistol-Bay-Gold-Project.html>

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