

Coventry Delineates Significant, Discrete Gold Anomalies at Its Rainy River District Properties

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Coventry Resources Inc.](#) (TSX-V:CYY, ASX:CYY) (the "Company" or "Coventry") is pleased to announce positive results from its recently completed 46 hole, 1,058 metre, overburden RC drill program at its Rainy River District Properties (the "Project") in the western part of southern Ontario (Figure 1). The Project comprises the Company's mineral rights covering an area of 132.7 km² adjacent to the Rainy River Gold Deposit (owned by [Rainy River Resources Limited](#)). The Rainy River Gold Deposit is currently reported to contain Proven and Probable Mineral reserves of 4.0 million ounces of gold and 10.3 million ounces of silver (Rainy River Resources Limited News Release April 10, 2013) and is one of the most significant gold discoveries in Canada in the past decade.

The objective of this program was to further define previously identified overburden targets in order to refine the probable location of the bedrock source of gold anomalism.

HIGHLIGHTS:

- Two significant, discrete, high-priority gold anomalies defined.
- High proportions of "modified" and "pristine" gold grains within both these anomalies suggest distance to the primary source of the mineralization to be between 500-1,000 metres.
- An additional 15 precious and base metal anomalies identified.

As part of its exploration strategy to target highly prospective, underexplored mineralized belts with high known metal endowment, Coventry recently secured a substantial package of mineral rights to become the second-largest ground holder in the Rainy River Greenstone Belt.

The process of sampling glacial till and then using gold grain counting together with conventional analytical techniques led directly to the discovery of the Rainy River Gold Deposit. This relatively new methodology is based on glacial erosion and down-ice transportation of primary mineralization. Importantly the shape or morphology of gold grains is changed as they are liberated and transported during glacial erosion. The modified shape provides indications of the proximity of any gold grains in the glacial till to the primary source, as illustrated in Figure 2. The Company's recently completed RC drilling program sought to further refine previously identified gold anomalies in glacial overburden at the Project.

The drilling program targeted four high-priority gold anomalies (Conqueror, Royal, Aries and Martin) and three base metal anomalies (Scylla, Charybdis and Bellepheron) generated from the Company's initial overburden RC drilling program, completed during the winter of 2012, as well as from historical anomalies delineated by previous explorers that have not been subject to systematic follow-up work (Figure 1).

Overburden samples were collected for gold grain counts (undertaken by consultants Overburden Drilling Management (ODM) of Ottawa, Ontario) as well as analysis with conventional geochemical methods. Heavy mineral concentrates (HMC) samples were also collected from glacial till samples and from bottom-of-hole bedrock samples, for analysis with conventional multi-element analytical techniques.

Gold grain count data have been received for all 145 samples of glacial till collected during drilling. A summary of these results is presented in Table 1. Conventional precious and base metal analytical data are yet to be received, but are expected within 2-3 weeks. The conventional analytical results may enhance the interpretation of the results described below, and may highlight anomalous quantities of pathfinder elements that may further assist in the location of the source of the target anomalies.

Conqueror Anomaly

The Conqueror Anomaly (Figures 1 and 3) was delineated by a previous explorer in 2007 when 90 gold grains were reported in a sample of glacial till from a single overburden RC drillhole. Half of these gold grains were "modified" or "pristine" in morphology, suggesting a local source of mineralization. Follow-up work was

never undertaken.

The Company recently completed eight RC drillholes, up-ice to the northeast of the initial anomalous sample to better define the potential source of the anomalous. Samples from five of these holes returned significantly anomalous results that averaged more than 10 gold grains per sample (see Table 1; Figure 3).

Drilling defined a gold-in-till “train” up to 950m wide, with a strike length greater than 1.4 km. This “train” remains open along strike (Figure 3). The dominance of modified and pristine gold grains (Table 1) indicates that the source of the gold is relatively proximal (interpreted to be approximately 500m-1,000m from the sample locations). Encouragingly, the Conqueror Anomaly is adjacent to a prominent, ovoid-shaped magnetic anomaly and is located along the interpreted trace of the large-scale Pinewood Fault (Figure 3). These are geological and structural features that may be associated with mineralization.

The Conqueror Anomaly is a very high-priority target. Further limited RC drilling is required to define the overburden anomalous prior to testing with diamond drilling, however the dominance of “modified” and “pristine” grains suggests that a possible source to the mineralization is close.

Royal Anomaly

The Royal Anomaly (Figure 4) was delineated during the Company’s RC drilling program in 2012. A highly-anomalous hole contained 428 gold grains, with an average of 36 gold grains per sample. A total of seven follow up RC drillholes were completed recently (Table 1) along two fences spaced 400m apart to the NNE of the anomalous 2012 drillhole, in an area that is interpreted to be the “up-ice flow” direction (Figure 4). Holes drilled immediately along strike from the interpreted “up-ice” position returned low results. However a single hole at the eastern end of the southern-most drill fence returned strongly-anomalous gold grain counts in the upper part of the hole, with a maximum of 67 grains recorded in a single sample, 51% of these being “modified” or “pristine” in morphology (Table 1).

It is interpreted that this recent anomalous drillhole may represent the top part of a gold-in-till “train” with a possible source “up-ice” to the northeast, less than 550m away. The “head” of the “train”, or potential source of the anomaly, appears to be closed off by a line of regional RC drillholes completed by the Company in 2012. The overall extent of the gold-in-till “train” may extend over a strike of about 2.4 km and is up to 500m wide (Figure 4).

The Royal Anomaly is a priority target that warrants infill RC drilling to narrow the bedrock gold source on a 100m drill pattern prior to testing by diamond drilling.

Aries Anomaly

A total of seven RC drillholes were completed at the Aries Anomaly (Figure 1) to follow-up on a pit that was excavated by Coventry in 2012 which returned 42 gold grains, 19% of which were “modified” or “pristine”. Of the seven drillholes completed, anomalous gold grain counts were recorded in four drillholes (Table 1), with a maximum of 49 gold grains recorded in a single sample (29% “modified” or “pristine”).

Further work is required to determine the significance of this anomaly.

Martin Anomaly

A total of six RC drillholes were completed at the Martin Anomaly to follow-up on previous work, which included RC drilling and pitting by Coventry in 2012, as well as similar work by previous explorers during the 1990’s. All six drillholes returned anomalous gold grain counts, but grains were dominated by reshaped morphologies (Table 1). A maximum of 61 grains were recorded in a single sample (16% pristine and modified).

Further work will be undertaken to assess the likelihood of possible other local sources associated with gold mineralization that may be obscured by the swamping effect of the distally-sourced, “reshaped” gold grains.

Base Metal Anomalies

A total of 18 RC drillholes were completed at the Scylla, Charybdis and Bellepheron Base Metal Anomalies (Figure 1 and Table 1) where previous work had delineated HMC geochemical results worthy of additional follow-up. Conventional precious and base metal assay results from HMC samples derived from glacial till

and silt samples from these drillholes are yet to be received.

Elevated gold grain counts were returned from a single RC drillhole completed at the Scylla Anomaly, however the pending HMC assay data is required to determine the significance of this anomaly as the target is principally base metal in nature.

Additional Precious and Base Metal Anomalies

Significant compilation and interpretation of historic exploration data as well as the data the Company has derived itself has led to the recognition of at least 15 additional precious and base metal anomalies within the glacial overburden that blankets about 95% of the Rainy River Greenstone Belt.

These anomalies highlight the prospectivity of the Rainy River Greenstone Belt. They also demonstrate the low level of exploration maturity of the district, which, despite hosting a multi-million ounce gold deposit, has been subject to very little previous exploration.

Further Exploration

Once all assay results have been received and evaluated the Company will be in a position to plan follow-up RC and diamond drilling, in particular focusing on the Conqueror and Royal Anomalies. The Company anticipates the outstanding assay results will be received within the next two to three weeks.

Figure 1 – Coventry's Rainy River District Project land holding and current anomalies on first vertical derivative total magnetic intensity image (TMI).

To view the Figure1 graphic, please click on the following link:
<http://www.usetdas.com/pr/coventryPR04282013map1.jpg>

Figure 2 – Idealized dispersal train of gold in glacial overburden showing anomaly shape and change in gold grain morphology relative to distance from source. Adapted from Miller, 1984.

To view the Figure 2 graphic, please click on the following link:
<http://www.usetdas.com/pr/coventryPR04282013map2.jpg>

Figure 3 – Conqueror Anomaly drillhole plan and interpretation on total magnetic intensity (TMI) image showing extent of gold-in till anomaly.

To view the Figure 3 graphic, please click on the following link:
<http://www.usetdas.com/pr/coventryPR04282013map3.jpg>

Figure 4 – Royal Anomaly drillhole plan and interpretation on total magnetic intensity (TMI) image showing extent of gold-in till anomaly.

To view the Figure 3 graphic, please click on the following link:
<http://www.usetdas.com/pr/coventryPR04282013map3.jpg>

TABLE 1. Gold grain count summary data for all RC drillholes reported. Note – NVG = No Visible Gold

Anomaly	Hole	ID	Maximum Gold					
			Total Gold		Grains		per Sample	
			Grains per Hole	5	per Hole	3	Reshaped	Modified
Royal		CRO-13-182						0
CRO-13-183		5	3	3	0	0		0
CRO-13-184		2	2	1	1	0		0
CRO-13-185		1	1	0	1	0		0
CRO-13-186		3	2	2	0	0		0
CRO-13-187		119	67	33	23	11		0
Charybdis		CRO-13-188		31	16	14	2	0
CRO-13-189		22	6	5	1	0		0
CRO-13-190		25	13	11	2	0		0
CRO-13-191		11	4	4	0	0		0
CRO-13-192		7	4	4	0	0		0
CRO-13-193		14	7	6	1	0		0
CRO-13-194		21	16	14	2	0		0
CRO-13-195		NVG	NVG	NVG	NVG	NVG	NVG	NVG
CRO-13-196		NVG	NVG	NVG	NVG	NVG	NVG	NVG
Scylla		CRO-13-197		NVG	NVG	NVG	NVG	NVG
CRO-13-198		31	23	15	7	1		0
CRO-13-199		7	5	5	0	0		0
CRO-13-200		11	5	4	1	0		0
CRO-13-201		26	11	8	3	0		0
Conqueror		CRO-13-202		8	3	3	0	0
CRO-13-203		31	28	21	7	0		0
CRO-13-204		8	8	8	0	0		0
CRO-13-205		79	53	9	31	13		0
CRO-13-206		9	4	3	1	0		0
CRO-13-207		58	48	12	13	23		0
CRO-13-208		45	45	21	13	11		0
CRO-13-209		96	60	26	28	6		0
Aries		CRO-13-210		57	16	14	2	0
CRO-13-211		50	16	14	2	0		0
CRO-13-212		106	47	34	12	1		0
CRO-13-213		71	25	17	7	1		0
CRO-13-214		71	18	16	2	0		0
CRO-13-215		49	49	35	14	0		0
CRO-13-216		25	25	16	9	0		0
Bellepheron		CRO-13-217		NVG	NVG	NVG	NVG	NVG
CRO-13-218		7	7	6	1	0		0
CRO-13-219		23	14	10	4	0		0
CRO-13-220		14	14	10	4	0		0
CRO-13-221		10	6	4	2	0		0
Martin		CRO-13-222		37	37	31	2	4
CRO-13-223		66	35	32	3	0		0
CRO-13-224		148	61	54	7	0		0
CRO-13-225		21	21	18	3	0		0
CRO-13-226		57	40	39	1	0		0
CRO-13-227		77	31	28	2	1		0

ABOUT COVENTRY RESOURCES INC.

Coventry Resources Inc. is advancing the Cameron Gold Camp in northwestern Ontario, Canada towards production. In addition to the existing resource, Coventry has identified a number of exploration targets along the Cameron Lake Shear Zone and at its highly-prospective Rainy River District properties where the Company believes it can continue to expand Coventry's resource base. The Company is led by a strong management team with the proven ability to explore, develop, finance and operate mining projects.

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QUALIFIED AND COMPETENT PERSON

Tony Goddard, Vice-President Exploration and Director of Coventry Resources Inc., who is supervising the Company's exploration at the Rainy River District properties is the Company's Qualified Person, as defined by National Instrument 43-101 and is responsible for the content of this press release. Mr. Goddard is a Member of the Australian Institute of Geoscientists. Mr Goddard has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Goddard consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information"). Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. ("Coventry") does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to mineral resource estimates, drill plans, planned work programs, future upgrading of mineral resources and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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