

Argus Metals Corp. Completes Drill Program on Kaituma Uranium/Gold Project

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VANCOUVER, July 9, 2012 - [Argus Metals Corp.](#) (the "Company" or "Argus") (TSX VENTURE:AML) announces that, further to the Company's news release dated May 22, 2012, the Company has successfully completed its 2012 drill program on the Kaituma Uranium/Gold Project in north-west Guyana.

President Michael Collins stated, "The Kaituma uranium/gold project has been, up until now, one of the few undrilled uranium exploration targets with the scale necessary for a large scale discovery. With exceptional infrastructure in place, Argus' 2012 drilling program has quickly and efficiently tested this outstanding uranium target."

The Kaituma Uranium/Gold Project represents a geophysical/geochemical uranium target within an episyenite/leucogranite intrusive in Guyana Shield Greenstone Belt with similar geological model as deposits such as the alaskite hosted Husab deposit of Extract Resources Ltd. in Namibia, (319.9M lb U₃O₈ @ 519ppm U₃O₈) and the metasomatic albite hosted Lago Real Mine in Brazil which has resources of 125M lb U₃O₈ @ ~0.25% U₃O₈. The Kaituma geology model will become clearer with the chemical assay results and analysis of geology of this drill program. The high priority Kaituma uranium target has a strike of over 10 kilometres and a width of approximately one kilometre punctuated by grades from trace up to 0.23% U in saprolite trenches and from trace up to 0.0948% eU in weathered outcrop.

The reverse circulation drill program comprised 2,300 metres of a series of 17, ~150 metres deep drill holes over five north-south oriented fences that targeted uranium and gold anomalies identified through airborne and ground-based exploration work conducted by StrataGold, BHP Billiton ("BHP"), AREVA SA ("AREVA") (previously Cogema) and confirmed by the Company's own ground-based exploration programs in 2010. The drilling program tested approximately 8 kilometres of the strike length of the Kaituma radiometric anomaly over both the Kaituma West (PL 29/2011) and Kaituma East (PL 35/2010).

In total, 1,601 samples, including QA/QC standard and blank insertions, were collected during the reverse circulation drill program and delivered to Acme Analytical Laboratories preparation facility in Georgetown, Guyana by early July 2012. Chemical assays from the Kaituma 2012 drilling program are expected by August 2012.

Historically, the Kaituma Project has been explored by various companies including AREVA and BHP, with exploration work including airborne geophysics, ground-based geophysics, soil sampling and trenching. The Kaituma East and West PLs cover a suite of coincident radiometric/geochemical anomalies defined by a 1982 Cogema soil sampling and geophysical program, a 1996 BHP airborne radiometric survey and a StrataGold 2007 stream, soils and trenching program. The results of these programs have demonstrated a high level of correlation of results among operators and survey techniques.

Past work on the Kaituma West PL (PL29/2011) also identified three gold anomalies with grades from trace and up to 827 ppb Au (averaging 9 ppb) and demonstrates an association with both hydrothermal alteration in greenstones on the margins of the intrusive (Anomalies #1 and 2), and also shear related mineralization internal to the intrusive rock (Anomaly #3).

The Kaituma project is subject a 2% NSR with a provisional buy back of 0.75% of the NSR for \$1,250,000 USD.

QA/QC

All samples were split on site at the Kaituma exploration camp, with A splits shipped to Acme Analytical Laboratories preparation facility in Georgetown, Guyana where samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size for shipment to Acme's Santiago analysis facility for final assay via ACME Group 1EX 46-element ICP-MS analysis with a Multi-acid (HCl, HF, HNO₃, HClO₄) digestion. A comprehensive system of standards and blanks was implemented in the 2012 exploration drilling program and will be analyzed as chemical assay data become available. Paul D. Gray, P.Geo. is the Company's Qualified Person with respect to the Kaituma Project and has reviewed and approved this press release.

About Argus

Argus Metals is a Vancouver-based exploration and development company with a strong portfolio of natural resource assets focused on gold in the Yukon and Uranium in Guyana. The 100% owned Hyland project in the Yukon is a highly prospective gold project with the potential to substantially increase its existing NI 43-101 Au Eq resource.

The Company's directors and officers are a geologically focused team whose objective is to build shareholder value through exploration and development of existing projects and through identifying assets with company making potential.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Collins
President & CEO

We seek safe harbour.

Certain statements set out in this News Release constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate", or "will", and similar expressions; (ii) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties, or upon the opinions, expectations and estimates of management of the Company as at the date the statements are made; (iii) are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements, including, but are not limited to risks, uncertainties and other factors that are beyond the control of the Company, risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. In particular, (1) there is no assurance that (i) mineralization on the Kaituma Target will be as projected or that it will bear any similarity to the Husab deposit or Lago Real Mine as anticipated; or (ii) the 2012 work program will proceed as projected, or that any positive results will result from such program, or that it will proceed with the time frame anticipated; and (2) commencement of drilling is subject to raising sufficient funds to execute the drill program, and there is no assurance the Company will be able to raise the funds on terms acceptable to it or at all. Although the Company believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Company contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

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