

Rapier Gold Inc. Completes First Stage Drilling Program on the Pen Gold Project

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VANCOUVER, May 23, 2013 - [Rapier Gold Inc.](#) (TSX VENTURE:RPR) (the "Company") is pleased to announce the completion of the initial drill program on the Pen Gold Project. The Pen Gold Project comprises 16,448 hectares (approximately 160 sq km), 75 km south west of Timmins, in close proximity to the western extension of the Porcupine-Destor Deformation (Fault) Zone, one of the most productive gold structures in the world. Refer to Appendix 1.

Roger Walsh President and CEO said "We are delighted to have completed the first phase of our drilling on the Pen Gold Project. Logging of the core is proceeding well and we anticipate releasing initial results in mid-June. We will be flying a LIDAR survey on the south portion of Pen Gold Project and commencing a large scale mapping and prospecting program on the project now that snow has melted."

The drill program of thirteen holes, 4,350 m, focused on four key areas of the Pen Gold North Project (refer to Appendix 2 and Appendix 3 for maps of new holes):

- Porphyry Hill Area. A new target area located approximately 4 km west of the Talc Mine.
- Midway Area. 300 m northeast of the historical drilling at the Talc Mine.
- Talc Mine Area. Rio Tinto Minerals completed fourteen diamond drill holes in this area, in 2008 and 2010, after gold was discovered in the vicinity of the talc mine. Refer to table below for details of Rio Tinto Minerals' previous drilling.
- Westgate Area. An area approximately 2 km north of the Talc Mine, where historical grab samples ran up to 4.8 g/t.

Summary of Rapier's drill holes:

PG13-101

This hole on the Porphyry Hill Area was planned to test underneath the 4.4 g/t grab sample assay from a quartz stringer taken during the summer of 2010 by Rio Tinto Minerals, and a 1.2 g/t channel sample from Rapier's fall 2012 program in the same vicinity. The drill hole was designed to test both the NE and WNW trending shear structures and veining and was ended at 213 m.

PG13-102

This hole was drilled at the Midway Area, 300 m north of the Talc Mine Area, to test the NE structure parallel to the mine access road and to reveal geological information inaccessible by surface methods under the swamp. It ended at 402 m near the property boundary.

PG13-103 to PG13-106

These four holes in the Talc Mine Area were designed to test two limbs of a fold structure interpreted from Rio Tinto Minerals' two previous exploration programs and ended at 357 m, 384 m, 288 m and 405 m respectively.

PG13-107

This hole, in the Talc Mine Area, was designed to test a possible fold nose of the carb rock zone and was ended at 363 m.

PG13-108 to PG13-110

These three holes in the Talc Mine Area tested areas without current surface information. They were ended at 405 m, 300 m and 318 m respectively.

PG13-111

This shorter hole, in the Talc Mine Area, was drilled to test mineralization further west of favourable geology encountered in hole PC13-105, and was ended at 201 m.

PG13-112 and PG13-113

These two holes were drilled in the Westgate area to test anomalous grab rock samples. They ended at 309 m and 411 m respectively.

We have completed logging up to PG13-108 and anticipate issuing initial assay results of holes PG13-101 to PG13-109 by mid-June, and the remaining holes before the end of June.

Rio Tinto Minerals' previous drilling:

Rio Tinto Minerals, operating the Penhorwood Talc Mine, discovered gold by accident, in 2003, when a geologist was re-logging core drilled to test for talc and noticed a speck of visible gold. This "discovery" hole, PC98-36, similar to other gold-bearing systems in the Timmins Gold District, led to two small follow up drill programs, of 7 holes each in 2008 and 2010 respectively, targeting gold mineralization.

Significant assays from the Rio Tinto Minerals holes are as follows:

DRILLHOLE	FROM	TO	Au (g/t)	DRILLHOLE	FROM
PC98-36	64.80	66.00	2.24	PC08-005	130.50
PC98-36	67.25	68.20	9.54	PC08-006	82.30
PC08-002	92.15	93.00	1.36	PC10-001	81.84
PC08-003	80.55	81.00	2.37	PC10-001	85.46
PC08-003	81.00	81.50	1.39	PC10-002	94.25
PC08-003	88.20	89.00	1.47	PC10-002	248.00
PC08-003	89.00	90.00	4.16	PC10-002	248.31
PC08-003	90.50	91.00	1.05	PC10-004	77.50
PC08-004	84.40	84.70	13.30	PC10-004	78.00
PC08-004	117.00	118.00	1.06	PC10-004	106.59
PC08-004	121.00	122.00	1.99	PC10-005	49.10
PC08-005	84.40	84.60	6.35	PC10-006	93.00
PC08-005	96.45	97.00	2.14	PC10-006	98.48
PC08-005	104.00	105.00	3.12	PC10-007	64.08
PC08-005	105.00	106.00	16.80	PC10-007	93.10
PC08-005	125.80	127.00	1.52		

The results from the Rio Tinto Minerals drilling have been included in Rapier's database and served as the basis for planning our first phase drilling to gain an understanding of the nature of the mineralization controls.

Sampling of historic Imerys drill core:

Imerys operates the talc mine on the property, which they purchased from Rio Tinto Minerals in 2011. Rapier acquired the gold rights on the property from Rio Tinto Minerals in March 2013.

Imerys has granted Rapier access to the historical talc drill holes and from those the Company initially selected holes PC00-01, PC00-02, PC00-03, and PC00-26 for review and assaying.

Re-logging historical drill holes provides a very inexpensive method of establishing the geology around the talc mine open pit area.

Compilation of data:

We have commenced a systematic review and compilation of all historic exploration work on the property in the Reeves and Penhorwood Townships to include in Rapier's database. This study will save both time and expense in narrowing the focus for Rapier's current exploration program.

LIDAR Survey:

LIDAR, which stands for Light Detection and Ranging, is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the earth. These light pulses, combined with other data recorded by the airborne system, generate precise, three-dimensional information about the shape of the earth and its surface characteristics. Rio Tinto Minerals flew this survey to identify areas where outcrops occur and to aid in locating major structural elements on the property. This significantly reduces exploration time as the highest priority areas can be identified quickly and evaluated with precision.

Rapier is planning to fly a LIDAR survey over the southern portion of the Pen Gold Project at the end of May to assist in target generation for its 2013 fall/winter drill program.

Summer Program Planning:

Utilizing the historical and new LIDAR data we will commence a large scale summer mapping/prospecting program with several geologists. A GIS database is being built to assist in the mapping.

Granting of Options:

The Company announces it has granted 50,000 stock options to an Officer of the Company at an exercise price of \$0.35. These options are for a five year term and, unless exercised, will expire on May 23, 2018.

Further details and photographs of our program are available on our site www.rapiergegold.com.

Gary Wong, P.Eng., Vice-President Exploration of the Company, a Qualified Person under the definition in National Instrument 43-101, has reviewed and approved the technical content of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh
President & CEO

Cautionary Note Regarding Forward Looking Statements: Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals required to complete the Company's planned exploration activities, that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

To view Appendix 1, a map of Rapier's 16,000 hectare land position, please visit the following link:
<http://media3.marketwire.com/docs/RPRmap1.pdf>.

To view Appendix 2, a map of all drill holes from the first phase drill program, please visit the following link:
<http://media3.marketwire.com/docs/RPRmap2.pdf>.

To view Appendix 3, a map of drill locations close to and in the talc mine area, please visit the following link:
<http://media3.marketwire.com/docs/RPRmap3.pdf>.

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