

Banks Island Gold Ltd. Intersects Kim Zone at Depth

22.08.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 22, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces that it has received assay results from the Yellow Giant Gold Project located near Prince Rupert, BC.

Diamond drilling at the Kim Zone was focused on definition drilling and expansion of the current Inferred Resource. The diamond drilling results being reported were targeted to expand current inferred mineral resource at the Kim Zone at depth.

The Kim Zone was successfully intersected at a distance of over 100m down plunge of the current resource in drillhole KIM-13-23 with an intercept of **9.4gpt Au over 3.0m true width**. Drillhole KIM-13-21 intersected the Kim Zone 65m down plunge from the current resource with an intercept of **10.2gpt Au over 2.4m true width**.

Significant mineralized intersections are displayed in Table 1 and a longsection of drill intercepts reported in 2013 are displayed in Figure 1.

Table 1 - Significant Mineralized Intersections at Kim Zone

Hole	Drill Ring	From (m)	To (m)	Core Interval (m)	Estimated True Width (m)	Au (gpt)
KIM-13-23	K9	180.4	186.9	6.6	3.0	9.4
KIM-13-21	K7	157.4	161.0	3.6	2.4	10.2
KIM-13-20	K7	140.7	146.8	6.1	4.2	2.9
KIM-13-18	K6	134.9	155.3	20.9	13.5	2.0
KIM-13-17	K6	133.2	140.6	7.4	4.5	1.8

To view Figure 1 please click on the following link: <http://media3.marketwire.com/docs/893812.pdf>

Mr. Mossman, President and CEO of the Company stated; *"We are excited about the success our exploration team has had at extending the Kim Zone mineralization to depth. We believe that the Kim Zone has the potential to significantly contribute to expansion of the current mineral resources at the Yellow Giant project."*

The Company has shifted the diamond drill crew to test for extensions of the mineralization at the Discovery Zone and will report additional assays when received.

Dr. Dirk Meckert, P.Geo is the qualified person who reviewed and approved the contents of this news release.

Analytical work was carried out by AGAT Laboratories Ltd. in Mississauga, Ontario. Quality assurance and quality control programs include the use of analytical blanks, standards, and duplicates in addition to the lab's own internal quality assurance program. Samples are fire assayed with an ICP-EOS finish to determine gold values. Samples containing greater than 10 gpt gold are fire assayed with a gravimetric finish.

The Company is a junior mining resource exploration company focused on exploring for and developing economically viable mineral resources. The Company's mineral properties are located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng, President, Director, & Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the sections relating to risk factors of the Company prospectus dated September 30, 2011 filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

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