

Banks Island Gold Ltd. Intersects 6.3gpt Gold over 52.5m at Red Mountain-Including 32.0gpt Au over 7.2m

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- RM-13-03 Intersected 6.3 gpt Au over 52.5m

- RM-13-03 includes 16.2 gpt Au over 16.8m

- RM-13-03 includes 32.0 gpt Au over 7.2m

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 27, 2013) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") announces that it has received assay results from the Red Mountain Gold Project located near Stewart, BC. The purpose of the drilling was to confirm grades reported by past operators and to determine the distribution ("range") of grades as the Company believed that there was a high grade core with medium and lower grade envelopes. The Company has also completed mine planning and engineering field work this summer including a LiDAR survey and road engineering.

EXPLORATION DRILLING

Diamond drilling at Red Mountain was focused on determining grade distribution, defining the high grade core of the Marc Zone, and providing a metallurgical sample for process plant design.

Assay results for two diamond drill holes have been received. Drill hole RM-13-02 intercepted a historic drillhole before reaching the mineralized zone and was abandoned.

Drillhole RM-13-01 intercepted **4.4gpt Au over 71.0m** including **12.9gpt Au over 21.9m** and **21.6gpt Au over 11.0m**.

Drillhole RM-13-03 intercepted **6.3gpt Au over 52.5m** including **16.2gpt Au over 16.8m** and **32.0gpt Au over 7.2m**.

Mineralized intersections are displayed in Table 1 and a drill section is displayed in Figure 1.

Table 1 - Significant Mineralized Intersections at Kim Zone

| Hole | From (m) | To (m) | Core Interval (m) | Estimated True Width (m) | Au (gpt) | Ag (gpt) |
|------------------|----------|--------|-------------------|--------------------------|----------|----------|
| RM-13-01 | 130.0 | 201.0 | 71.0 | 63.8 | 4.4 | 16 |
| <i>Including</i> | 152.1 | 174.0 | 21.9 | 19.7 | 12.9 | 41 |
| <i>Including</i> | 153.1 | 164.1 | 11.0 | 9.9 | 21.6 | 54 |

| | | | | | | |
|-----------|-------|-------|------|------|------|----|
| RM-13-03 | 144.0 | 196.5 | 52.5 | 49.8 | 6.3 | 16 |
| Including | 166.1 | 182.9 | 16.8 | 16.0 | 16.2 | 35 |
| Including | 166.8 | 174.0 | 7.2 | 6.8 | 32.0 | 44 |

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/BOZFig1.pdf>.

MINE PLANNING

The Company is examining the use of different cut-off grades, mining methods, and scale of operations to determine the optimum strategy to bring the Red Mountain project into production. Based on current and historic drilling, it appears that a continuous high grade core is present in the Marc Zone at Red Mountain. This high grade core is surrounded by a medium grade envelope and this medium grade envelope is enclosed in a larger halo of lower grade gold mineralization.

The grade distribution of the Marc Zone provides several options to advance the project to production. A mine plan based on the "medium grade" envelope was examined in a Preliminary Economic Assessment disclosed by news release on June 18th, 2012.

The Company believes that there is a very good possibility to target the high grade "core" with a smaller scale operation which would allow a fast track to production at a significantly lower capital cost, while at the same time avoiding sterilization of the lower grade mineralization.

There are also interesting possibilities in examining a large scale bulk mining scenario which would include mining of the lower-grade halo of mineralization. This work would require a review of the cut-off grade used in the calculation of mineral resources, a re-calculation of mineral resources using this lower cut-off grade, and an examination of potential bulk mining techniques, including open pit mining and/or large-scale underground stoping or caving methods.

ENGINEERING FIELD WORK

The Company engaged Aero Geometrics Ltd. to carry out a 66k² LiDAR survey over the Red Mountain Property. This survey provided data for detailed topography plus air photos, which will be used for engineering of roads, earthworks, mine accesses, and infrastructure.

The Company's road engineering consultant has recently completed detailed surveys of the deactivated Bitter Creek Access Road in order to provide a design for re-establishing access to the base of Red Mountain. This information is critical to determine costs, schedules, and permitting requirements to commence road building at Red Mountain next season.

The Company has consolidated and digitized all available engineering and environmental studies completed at Red Mountain by previous operators. There has been extensive environmental baseline work completed at Red Mountain by past operators which will be very useful for future mine permitting for the project.

The Company plans to send a mechanical team to examine the existing fleet of underground and surface machinery present on Red Mountain and prepare a work plan to bring this equipment back into service for next season's development activities.

The Company has submitted a drill core sample for metallurgical testing to SGS Canada Inc., located in Lakefield, Ontario. Metallurgical testing will include the amenability of Dense Media Separation, gravity gold recovery, flotation of sulphides, cyanidation, and other parameters necessary for detailed plant design. Metallurgical test results will be reported as received.

Ben Mossman, President & CEO states: "Management is very pleased with the results of the drilling program at Red Mountain as it confirms our belief that there are several very good options to advance the Red Mountain project to production."

Mr. Benjamin Mossman, P.Eng and Dr. Dirk Meckert, P.Geo are the qualified persons 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 company focused on developing and exploring mineral properties 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

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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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