

Coastal Gold Commences Tailings Coring Program at Hope Brook Gold Project, Newfoundland

30.09.2013 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Sep 30, 2013) - [Coastal Gold Corporation](#) (TSX VENTURE:COD) (OTCQX:COGGF) (FRANKFURT:CY41) (the "Company") announces that it has started the planned tailings vibracore drilling program at its 100% owned Hope Brook Gold Project in southwestern Newfoundland.

The vibracore drilling program is focussed on further evaluation of the gold content of the tailings at the former Hope Brook Mine site as shown in Figure 1. The program comprises 70 vibracore drill holes on an approximate 100-metre square grid over the two tailings ponds to evaluate the full thickness of the tailings and provide sufficient data to support a National Instrument 43-101 ("NI-43-101") compliant mineral resource estimate. The previous shallow piston core sampling program indicated that the tailings contain an average grade of approximately 1.0 g Au/t (see news releases dated March 29, 2012 and April 24, 2012).

Dr. Bill Pearson, President and CEO of Coastal Gold, commented: "The vibracore tailings drilling is another important step in our overall program to fully evaluate opportunities for potential gold resources at Hope Brook. The program will sample the complete tailings profile as well as provide important engineering information on capacity of the ponds. Our diamond drill program continues to move forward very well with more results to be released as they become available."

SHARES FOR DEBT AND CANCELLATION OF STOCK OPTIONS

Coastal Gold has entered into a shares for debt settlement agreement whereby Coastal Gold will issue 271,140 common shares at a deemed price of \$0.05 per share in settlement of dated accounts payable owing to a former employee of Coastal Gold in the amount of \$13,557. The share for debt settlement is subject to the approval of the TSX Venture Exchange. In addition, Coastal Gold has cancelled in total 1,380,000 of its stock options having an exercise price of \$1.00 or higher with the consent of the holders thereof.

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 12.4 million tonnes at 1.48 g Au/t for 590,000 ounces of indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources (see technical report entitled "Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada", effective October 1, 2012).

SAMPLING, ASSAYING AND QUALITY CONTROL

The vibracorer drilling program is a low impact coring method that allows for recovery of unconsolidated sediments using a 3.78 inch diameter aluminum core tube. The tailings core will be logged, photographed and then split in half with one-half sent to the laboratory for analysis and the other half retained and stored on site. All core samples will be prepared and assayed at ALS Minerals, with sample preparation done in Sudbury and analytical work done in North Vancouver. All locations of ALS Minerals are ISO 9001:2000 certified. The entire sample received will be dried weighed and crushed to = 70% passing 2mm (10 mesh). A sample split of up to 1000g is then pulverized to = 85% passing 75 microns (200 mesh) to produce a homogenized sample. A 50g aliquot is used for fire assaying with an atomic absorption (AA) finish to determine gold concentration. Copper is initially analyzed using a four acid digestion ICP (inductively coupled plasma-atomic emission spectrometry) method. Any results for copper greater than 10,000 ppm are assayed further by a four acid digestion and "ore grade" ICP method. Internal quality control includes the use of blanks, duplicates and standards in every batch of samples. The Company also conducts internal check assaying using certified external reference standards and blanks. Regular external check assays are performed at a second certified Canadian commercial laboratory. Coastal Gold also inserts external

reference standards as well as blank granite drill core in each sample batch as a further external check.

QUALIFIED PERSONS

The tailings coring program is being undertaken by Fracflow Consultants Inc. ("Fracflow") under the direction of Dr. John Gale, P.Eng., P.Geo. President of Fracflow, who is an independent qualified person as defined by National Instrument 43-101. The Company has implemented a water monitoring program for the duration of the program that meets with the approval of the Department of Mines and Energy and the Department of Environment and Conservation.

David Copeland, P.Geo., Chief Geologist, and Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold, both qualified persons as defined by NI 43-101, have reviewed and approved the scientific and technical content of this news release.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the estimation of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is 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 or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/901273i.pdf>

Contact

[Coastal Gold Corp.](#)

Rob Hopkins, Manager, Investor Relations
416-861-5899
info@coastalgold.ca

[Coastal Gold Corp.](#)

Bill Pearson, President & CEO
416-861-2968
president@coastalgold.ca
www.coastalgold.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157523--Coastal-Gold-Commences-Tailings-Coring-Program-at-Hope-Brook-Gold-Project-Newfoundland.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).