

Goldeye Drilling Results Confirm Grade and Improve on Widths of Surface Zones at Weebigee Project

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TORONTO, ONTARIO--(Marketwired - Mar 5, 2014) - [Goldeye Explorations Ltd. \(TSX VENTURE:GGY\)](#) is pleased to provide initial drill results at its Weebigee Project north of Red Lake in the Sandy Lake greenstone belt. Final assay certificates have been received for holes BK14-01 to BK14-03 and BK14-5 to BK14-07. Highlights of assay results (core intercepts) include:

BK14-03 12.86 g/t over 6.85 metres (core length; uncut)

including 230.00 g/t over 0.35 metres

and 7.74 g/t over 0.40 metres

and 10.20 g/t over 0.40 metres

BK14-05 12.45 g/t over 3.50 metres (core length)

BK14-07 12.17 g/t over 2.05 metres (estimated true thickness)

Drilling during the current program has identified significant gold mineralization within intensely altered quartz-biotite rich felsic volcanics. At Knoll, zoned alteration consisting of outer biotite and inner silica-carbonate-sericite assemblages host gold-bearing multiphase quartz flooding and quartz tourmaline veining. Sulphide assemblages range from pyrite dominant, to pyrrhotite-chalcopyrite dominant. Arsenopyrite is a very minor sulphide phase, occurring locally as very fine needles associated with grey, pervasive quartz flooding.

At Bernadette, crack and seal style quartz veins returned significant gold values (drill hole BK14-03). Silica-carbonate bleaching styles of alteration are restricted to relatively narrow haloes, or are entirely absent around each discrete vein. It is now apparent that selective sampling at Bernadette could easily miss significant gold mineralization.

Drill crews are expected back on site by March 10 and drilling will likely continue until the end of March. Assay results from drill holes BK12-08 to BK14-18 are expected by mid March.

Blaine Webster, President and CEO, states, "These initial drill results are showing very similar grades and improving widths compared to our field work results from 2013. The Knoll showing was tested by fans of three holes directly beneath the outcrops sampled this summer and each hole showed a thick (5-10 metres) package of strong to intense alteration/veining and highly anomalous gold mineralization enveloping the higher grade intercepts. Three of these holes (BK14-05, 06, and 07) are outlined in this release. We will continue to step the drill out along strike and to depth to explore the Knoll, Bernadette and RvG4 zones."

Table of Results

| Drill Hole | From (metres) | To (metres) | Interval (metres) | Composite Assay g/t Au | Comment |
|------------|---------------|-------------|-------------------|------------------------|------------------|
| BK14-01 | 4.45 | 9.65 | 5.20 CL | 1.44 | Upper Knoll |
| | 13.60 | 15.60 | 2.00 CL | 1.79 | Knoll |
| BK14-02 | 13.10 | 16.50 | 1.40 TT | 2.89 | Upper Knoll |
| | 30.60 | 33.20 | 1.09 TT | 4.74 | Knoll |
| BK14-03 | 34.15 | 41.00 | 4.93 TT | 12.86 | Bernadette |
| | 34.15 | 41.00 | 4.93 TT | 3.66 | Capped at 50 g/t |
| Incl. | 34.15 | 35.30 | 0.83 TT | 70.23 | |
| | 34.15 | 35.30 | 0.83 TT | 15.45 | Capped at 50 g/t |
| Incl | 34.15 | 34.50 | 0.25 TT | 230.00 | |
| | 60.65 | 62.75 | 1.51 TT | 5.29 | Bernadette 2 |

| | | | | | |
|---------|-------|-------|---------|-------|-------|
| BK14-05 | 14.65 | 18.15 | 2.73 TT | 12.45 | Knoll |
| BK14-06 | 39.50 | 40.70 | 0.88 TT | 8.85 | Knoll |
| BK14-07 | 51.80 | 58.00 | 2.05 TT | 12.17 | Knoll |
| Incl. | 51.80 | 55.70 | 1.29 TT | 18.69 | |

Table Notes:

CL = Core Length

TT = Estimated True Thickness

True thickness has been estimated where geometry of the zone is understood. One assay result of 230 g/t was capped at 50 g/t for comparison purposes, and the 50 g/t capping value is arbitrary. Some very low grade material was included in the composite for hole BK14-03 and no parameters for cut-off grade or internal waste have yet been established.

Location data for the holes released are presented in the table below. The datum used for this project is UTM NAD 83.

Drill Hole Collar Information

| Drill Hole | Easting | Northing | Elevation (m) | Azimuth | Dip | Depth (m) |
|------------|---------|----------|---------------|---------|-----|-----------|
| BK14-01 | 474178 | 5879387 | 277 | 263 | 45 | 93.0 |
| BK14-02 | 474178 | 5879387 | 277 | 263 | 79 | 51.0 |
| BK14-03 | 474194 | 5879393 | 277 | 74 | 45 | 123.0 |
| BK14-05 | 474177 | 5879362 | 276 | 273 | 44 | 93.0 |
| BK14-06 | 474177 | 5879362 | 276 | 270 | 79 | 66.0 |
| BK14-07 | 474177 | 5879362 | 276 | 278 | 80 | 99.0 |

Project Logistics and QA/QC

All analyses reported in this release are from assay certificates which passed both [Goldeye Explorations Ltd.](#) and Activation Laboratories QA/QC procedures. All diamond drilling, logging and sampling, and QA/QC was supervised in the field by David R. Jamieson, P.Geo. Drill core was logged at the Goldeye core facilities in Sandy Lake. Drill core was logged and samples marked off and tagged by Goldeye geological staff. Marked/tagged samples were cut by an experienced core cutter using a diamond bladed core saw, with one core half plus tag placed in 6 mm plastic bags for assaying and the remaining core half plus tag place back in the original core box to be racked and archived at the Sandy Lake core facility. Standards (OREAS CRM) and blank (Certified crushed granite) samples were included by Goldeye personnel in the sample stream at the core facility at a rate of approximately every 20 samples. Samples were shipped in rice bags by Goldeye personnel by winter road from Sandy Lake to Red Lake. The samples were picked up in Red Lake by Activation lab contractors and delivered to Activation's Thunder Bay facility. Samples were fire assayed for gold. Any analysis greater than 5000 ppb was reassayed using a gravimetric finish. Activation Laboratories is a fully accredited laboratory and conforms to the requirements of ISO/IEC 17025 (ISO 9001) and CAN-P-1579 by the Standards Council of Canada. Assays reported in ppb were converted to g/t (grams gold per tonne of rock). Screen metallic assaying was used where visible gold was observed in drill core.

The contents of this news release have been reviewed and approved by David Jamieson, P.Geo., Senior Technical Advisor for Goldeye, and Blaine Webster, President and CEO of Goldeye, both of whom are qualified persons as defined in NI 43-101.

On behalf of the Board of Directors,

Blaine Webster, P.Geo., President and CEO

About the Weebigee Project

Goldeye's 100% owned Weebigee Project is located 230 kilometres north of Red Lake in Northwestern Ontario and is comprised of 363 claims totaling approximately 6000 hectares. The NW Arm claim block covers approximately 20% of the total project area and hosts the highest density of gold showings in the

Sandy Lake Greenstone Belt.

The project is adjacent to Sandy Lake First Nation (population approx. 3000) which has excellent infrastructure including an airport with daily direct flights to Winnipeg, Red Lake and Sioux Lookout and winter road connection to Red Lake. All weather access roads are located within one kilometre of the Knoll, Bernadette and RvG4 areas. Goldeye recently signed a comprehensive Exploration Agreement with Sandy Lake First Nation and is pleased to have a strong, mutually beneficial relationship with the people of Sandy Lake First Nation.

About Goldeye

Goldeye is a Canadian gold-focused exploration company with properties in mineral rich, politically secure jurisdictions having long traditions of mining. Weebigee is Goldeye's flagship project in Canada. Goldeye also holds a 24.5% interest in the Todd Property in British Columbia's Golden Triangle, a 100% interest in the Gold Rock and West Shining Tree properties in Ontario, and additional claims in Tyrrell Twp. In Chile, Goldeye owns 100% of the Sonia-Puma property located 180 km north of Santiago.

Additional information can be found at www.goldeye.ca.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Such statements include the following: "Drill crews are expected back on site by March 10 and drilling will likely continue until the end of March. Assay results from drill holes BK12-08 to BK14-18 are expected by mid March." Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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