

# Balmoral Intersects 1,138 g/t (33 oz/ton) Gold Over 4.87 Metres, Bug Lake Footwall Zone, Detour Gold Trend Project, Quebec

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VANCOUVER, BC--(Marketwired - May 12, 2014) - [Balmoral Resources Ltd.](#) (TSX: BAR) (OTCQX: BALMF)

- **Extends Bug Lake Zone to 400 metres vertical depth, high grade intercept of 8.25 g/t gold over 14.53 metres**
- **Intersects 9.35 g/t over 5.17 metres -- new high-grade "steep" section, south extension**

[Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR) (OTCQX: BALMF) today reported the results of the winter 2014 drill program on the Company's wholly owned Martiniere Property. **Results are highlighted by an intercept of 1,138 g/t (33 oz/ton) gold over 4.87 metres from the Bug Lake Footwall Zone, which includes a property record intercept of 9,710 g/t (312 oz/ton) over 0.57 metres. This intercept sits within a 71.05 metre wide gold mineralized interval** cutting the Footwall and Bug Lake Gold Zones. This high-grade intercept and others in today's release continue to emphasize the high to bonanza-grade nature of the Bug Lake Footwall Zone. Holes MDE-14-143 and -144 also successfully **extended the Bug Lake and related gold zones to a vertical depth of 400 metres, including an intercept of 8.25 g/t gold over 14.53 metres associated with the lower steep** (see [Figure 1 - Cross Section 1+62.5 North](#) and "Steeps and Flats" below). The Zones remain open below this depth for potential expansion.

Testing of the southern extension of the Bug Lake Gold Trend, (see [Figure 2 - Plan Map](#) and [Figure 3 - Cross Section 3+25 South](#)) 500 metres to the south of MDE-13-143, has identified high-grade gold mineralization associated with a newly identified "steep" section of the Bug Lake Fault Zone. Hole MDE-14-142 returned intercepts of **9.35 g/t gold over 5.17 metres** and **4.78 g/t gold over 2.65 metres** from the upper and lower contacts of the Bug Lake porphyry in the deepest hole to date along the southern extension.

"As impressive as the bonanza grades continue to be at Bug Lake, the confirmation of continued high-grade intercepts at depth and the discovery of another high-grade "steep" along the southern extension of the Bug Lake Gold Trend emphatically demonstrate the continued up side and expansion potential of this system" said Darin Wagner, President and CEO of Balmoral. "With excellent results from Martiniere and a very exciting new nickel-PGE discovery at Grasset our exploration team is firing on all cylinders and unlocking numerous opportunities for Balmoral and its shareholders."

## Northern Segment - Bug Lake Gold Trend

During the winter 2014 program Balmoral completed fifteen holes along the northern segment of the Bug Lake Gold Trend. Drilling was successful on multiple fronts, extending open ended portions of the Bug Lake and related gold zones in the near surface, extending the zones to depth beyond the limits of previous drilling, confirming the current exploration model, intersecting high-grade gold mineralization from the second, down-dip, "steep" along the Bug Lake structure and returning the single highest grade intercept to date from the Detour Gold Trend Project.

**Table 1 - Significant Intercepts from the Northern Segment of the Bug Lake Gold Trend**

Hole Number	North	Easting	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
MDE-14-124 <i>including</i>	0+40 N	1+85 W	-45	82.96	91.34	8.38	5.71	Hanging Wall
				82.96	83.52	0.56	52.90	"
				163.04	175.15	12.11	0.76	Bug Lake

<i>including</i>				164.34	166.02	1.68	3.02	"
MDE-14-125	0+40 N	1+85 W	-52	81.28	100.77	19.49	1.59	Hanging Wall
<i>including</i>				84.32	85.00	0.68	30.20	"
MDE-14-126	0+40 N	2+50 W	-45	104.33	110.12	5.79	4.65	Hanging Wall
<i>including</i>				105.98	107.27	1.29	17.65	"
MDE-14-127	0+40 N	2+50 W	-58	46.80	53.96	7.16	0.77	Upper Vein
<i>including</i>				48.93	49.40	0.47	4.14	"
MDE-14-128	0+40 N	1+15 W	-45	50.77	51.34	0.57	16.20	Upper Vein
				143.93	148.49	4.56	1.35	Hanging Wall
<i>including</i>				144.98	145.64	0.66	7.50	"
				228.60	247.00	18.40	0.53	Bug Lake
				260.20	273.60**	13.40	3.98	Footwall
<i>including</i>				262.54	264.15	1.61	30.12	"
MDE-14-129	1+35 N	1+95 W	-47	148.00	203.20	55.20	0.89	Bug Lake
<i>including</i>				164.06	181.26	17.20	1.69	"
<i>which includes</i>				170.56	172.23	1.67	3.51	"
<i>and</i>				174.62	175.01	0.39	7.50	"
<i>and</i>				199.95	201.56	1.61	3.29	Footwall
MDE-14-130	1+15 N	2+40 W	-53	49.15	56.04	6.89	2.54	Hanging Wall
<i>including</i>				55.60	56.04	0.44	29.60	"
				88.07	132.44	44.37	0.96	Bug Lake
<i>including</i>				88.07	90.52	2.45	6.77	"
MDE-14-131	1+15 N	2+40 W	-64	119.90	181.50	61.60	1.08	Bug Lake
<i>including</i>				147.15	148.09	0.94	40.40	"
MDE-14-132	0+75 N	2+45 W	-47	53.24	54.50	1.26	3.17	Hanging Wall
				78.93	91.40	12.47	0.46	Bug Lake
MDE-14-133	0+75 N	2+45 W	-60	33.00	40.80	7.80	1.07	Hanging Wall
<i>including</i>				37.85	38.95	1.10	5.90	"
				111.95	141.00	29.05	0.35	Bug Lake
<i>including</i>				140.00	141.00	1.00	4.72	"
MDE-14-134	0+75 N	1+95 W	-55	132.13	210.35	78.22	1.40	Bug Lake
<i>including</i>				147.42	162.27	14.85	3.02	"
<i>which includes</i>				148.42	149.84	1.42	6.12	"
<i>and</i>				156.12	162.27	6.15	5.03	"
<i>which includes</i>				159.59	160.05	0.46	17.90	"
<i>and</i>				176.15	176.65	0.50	17.40	"
<i>and</i>				181.76	182.48	0.72	21.10	"
<i>and</i>				198.32	206.25	7.93	2.12	Footwall
MDE-14-135	0+75 N	1+95 W	-61	95.82	111.00	15.18	3.01	Bug Lake
<i>including</i>				95.82	96.50	0.68	50.30	"
				108.45	109.45	1.00	9.08	"
MDE-14-143	1+75 N	4+00 W	-50	65.00	136.05	71.05	1.69***	Bug Lake + FW
<i>including</i>				83.09	116.37	33.28	2.92***	"
<i>which includes</i>				106.93	111.80	4.87	1138.38	Footwall
<i>which includes</i>				106.93	107.50	0.57	9710.00	"
<i>and</i>				111.00	111.80	0.80	7.05	"
				149.50	153.60	4.10	6.88	New
				323.00	370.25	47.25	0.96	Bug Lake 2 <sup>nd</sup>
<i>including</i>				368.85	369.70	0.85	11.30	Steep
				388.24	402.77	14.53	8.25	Hg. Wall 2 <sup>nd</sup>
<i>including</i>				396.30	397.70	1.40	77.47	Steep
				420.50	422.00	1.50	3.34	"
MDE-14-144	1+75 N	4+00 W	-58	70.00	122.50	52.50	0.71	Bug Lake + FW
<i>including</i>				70.75	71.85	1.10	14.19	Footwall
				251.00	262.80	11.80	1.36	New
<i>including</i>				253.95	258.35	4.40	3.08	"
				272.00	284.83	0.94	12.83	New
<i>including</i>				281.65	282.70	1.05	4.17	"
				395.00	417.67	22.67	0.53	Bug Lake 2 <sup>nd</sup>
<i>including</i>				416.00	416.80	0.80	3.46	Steep
				475.00	476.50	1.50	3.54	"
								Hanging Wall
MDE-14-145	1+75 N	4+00 W	-51	22.00	23.00	1.00	3.59	New
				27.10	27.50	0.40	3.38	"
				59.00	138.20	79.20	1.26***	Bug Lake + FW
				73.70	77.85	4.15	35.15	Footwall
<i>including</i>				73.70	74.55	0.85	168.62	"
<i>which includes</i>				74.15	74.55	0.40	324.00	"
<i>and</i>				92.45	94.40	1.95	4.15	"

\* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape

*of the mineralization to calculate true orientations in space.*

**\*\* Terminated in mineralized zone**

**\*\*\* Due to extremely high grades one sample has been arbitrarily capped at 100 g/t gold for compositing.**

Holes MDE-14-124 to -128 successfully extended the high-grade Hanging Wall Zone in an area of historically sparse testing and appear to have also intersected a new near surface vein zone. Additional testing is warranted in this area to attempt to expand the Hanging Wall Zone and test the new vein zone.

Holes MDE-14-129 to MDE-14-135 were drilled to provide detailed in-fill and additional geological information in the area peripheral to the high-grade Footwall Zone and marginal phases of the Hanging Wall Zone.

Holes MDE-14-143 and MDE-14-144 represent two of the deepest tests of the Bug Lake Gold Trend to date and add considerably to the Company's understanding of the geometry and potential of the lower, down-dip "steep" section of the Bug Lake Zone. These holes successfully extend the Bug Lake Gold Zone to a vertical depth of 400 metres and provide solid evidence of the continuation of the high-grade gold mineralization to minimum depths of 315 metres supporting the current geological model. The gold bearing system remains open to depth.

## Steeps and Flats

As previously discussed, the Bug Lake Gold Trend is characterized by steeply dipping segments ("steeps") which are connected by shallowly, east dipping, segments ("flats") producing a somewhat sigmoidal pattern to both the Bug Lake porphyry and gold mineralized zones (see Figure 1). Drilling to date has intersected significantly greater thicknesses, and typically higher grades, along the steeps. Drilling along the northern, 375 metre long, segment of the Bug Lake Gold Trend has intersected a steep in the near surface and has now demonstrated the presence of a second, well mineralized steep at depths ranging between 150 and 400 metres extending beyond the current vertical level of testing. Overall the mineralized system along the northern segment has a plunge to the south.

Until the winter 2014 program, insufficient drilling had been completed along the southern extension of the Bug Lake Gold Trend to determine if the intercepts reported to date reflected Flats or more favourable steeps. Four holes, including three from the winter program, completed on cross-section 3+25 South (Figure 3) indicate that the near surface intercepts along much of the southern extension are in fact characterized by flat or moderate dips. The first steep on section 3+25 south was intersected, along with higher grade gold mineralization, at depths between 150 to 225 vertical metres and remains open to depth. The recognition of this geometry continuing to the south opens up significant potential for discovery of additional high-grade gold mineralization along the sparsely tested southern extension at relatively shallow depths.

## Southern Extension - Bug Lake Gold Trend

**Table 2 - Bug Lake - Southern Extension Intercepts**

Hole Number	Northing	Easting	Dip	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone
MDE-14-136 <i>including</i>	4+00 S	3+10 W	-50	64.58 73.50	85.05 74.30	20.47 0.80	0.78 10.75	Bug Lake "
MDE-14-138	4+10 S	2+45 W	-50	58.00 185.45	58.45 224.00**	0.45 38.55	10.95 0.30	Hanging Wall Bug Lake
MDE-14-139	5+10 S	1+90 W	-50	113.00 127.40	115.00 129.00	2.00 1.60	3.08 4.65	Bug Lake "
MDE-14-140	3+25 S	2+60 W	-50	129.00	138.87	9.87	0.61	Bug Lake
MDE-14-141	3+25 S	2+60 W	-60	120.7	130.55	9.85	0.29	Bug Lake
MDE-14-142 <i>including which includes</i>	3+25 S	2+15 W	-66	180.55 198.48 201.77 241.35 262.00	203.65 203.65 203.65 244.00 270.00	23.10 5.17 1.88 2.65 8.00	1.80 9.35 18.98 4.78 0.66	Bug Lake " " " Pyrite

*\* Reported drill intercepts are not true widths. At this time there is insufficient data with respect to the shape of the mineralization to calculate true orientations in space.*

**\*\* Terminated in mineralized zone**

Holes MDE-14-140, -141 and -142 were drilled on cross-section 3+25 south (Figure 3), with the deepest hole, MDE-14-142, intersecting the first confirmed steep along the southern extension. This hole features two high-grade gold bearing intervals located along the upper and lower contacts of the Bug Lake porphyry, similar to high-grade mineralization defined along the northern segment of the Trend. This high-grade mineralization is open in all directions, with hole MDE-14-142 representing the deepest test of the southern segment of the Bug Lake Zone to date.

### **The Bug Lake Gold Trend**

The Bug Lake and associated gold zones parallel a 20 to 50 metre wide NNW-trending, steeply east-dipping fault zone (the Bug Lake Fault) which separates mafic intrusive and mafic volcanic lithologies on the Martiniere Property. A 5 to 30 metre wide NNW-trending felsic porphyry dyke is located within the fault corridor. Gold mineralization occurs in distinct shear-vein zones in the Footwall and Hanging Wall to the porphyry, as well as within silica-flooded fault breccias (Bug Lake Zone) which are typically best developed in the footwall or immediate hanging wall to the porphyry. Gold mineralization in the Bug Lake area is associated with disseminated pyrite mineralization, with the high to bonanza grade intervals frequently containing abundant fine free gold.

Plans for the summer 2014 drill program at Martiniere are currently being finalized, with drilling expected to resume in late June or early July with the focus on additional expansion and infill drilling along the northern segment of the Bug Lake Gold Trend, additional testing of the newly identified steep along the southern extension and testing of several other high priority targets within the broader Martiniere gold system.

### **Quality Control**

Mr. Darin Wagner (P.Geo.), President and CEO of the Company, is the non-independent qualified person for the technical disclosure contained in this news release. Mr. Wagner has supervised the work programs on the Martiniere Property, visited the property on multiple occasions, examined the drill core and/or photographs from the holes summarized in this release, discussed the results with senior on-site geological staff and reviewed the available analytical and quality control results.

Balmoral has implemented a quality control program for all of its drill programs, to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blind blanks, duplicates and certified standards into sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization and alteration. The remaining half of the core is stored on-site at the Company's Martiniere field camp in Central Quebec. Drill core samples are transported in sealed bags to ALS Minerals' Val d'Or, Quebec analytical facilities. Gold analyses are obtained via industry standard fire assay with atomic absorption finish using 30 g aliquots. For samples returning greater than 5.00 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. The Company has also requested that any samples returning greater than 10.00 g/t gold undergo screen metallic fire assay. Following receipt of assays, visual analysis of mineralized intercepts is conducted and additional analysis may be requested. ALS Minerals is ISO 9001:2008 certified and the Val d'Or facilities are ISO 17025 certified for gold analysis.

About Balmoral Resources Ltd. - [www.balmoralresources.com](http://www.balmoralresources.com)

Balmoral is a Canadian-based discovery and development company focused on high-grade gold and base metal discoveries along the Detour Gold Trend in Quebec, Canada. With a philosophy of creating value through the drill bit and with a focus on proven productive greenstone belts, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery and definition of high-grade, Canadian gold and base metal assets.

On behalf of the board of directors of  
**BALMORAL RESOURCES LTD.**

"Darin Wagner"

## President and CEO

*This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the anticipated content, commencement, duration and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the timing of the receipt of assay results, and business and financing plans and trends, the potentially open nature of the mineralized zones on the property and the potential for future discoveries of additional gold mineralization on the property are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.*

*This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.*

Image Available:

[http://www.marketwire.com/library/MwGo/2014/5/9/11G015569/Images/Figure\\_1\\_Cross\\_Section\\_1\\_62\\_N-2604677767](http://www.marketwire.com/library/MwGo/2014/5/9/11G015569/Images/Figure_1_Cross_Section_1_62_N-2604677767)

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