

Balmoral Intersects 41.95 m Grading 3.24 g/t Gold Including 11.58 m Grading 6.30 g/t Gold, Bug South Gold Deposit

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VANCOUVER, January 23, 2017 - [Balmoral Resources Ltd.](#) ("Balmoral" or the "Company") (TSX: BAR)(OTCQX: BALMF) today reported that the Bug South gold deposit on its Martiniere Property in Quebec continues to return broad intersection of high grade gold mineralization and show good continuity between sections. Results were released from seven holes testing Bug South completed during the fall program and were highlighted by:

41.95m grading 3.24 g/t gold, including 11.58m grading 6.30 g/t gold from the Upper Bug Zone -- hole MDE-16-246B

13.93m grading 4.07 g/t gold from the Upper Bug Zone -- hole MDE-16-250

10.13m grading 7.34 g/t gold, including 5.34m grading 13.54 g/t gold from the Hanging Wall Zone -- hole MDE-16-247

13.79m grading 2.80 g/t gold, including 2.22m grading 16.33 g/t gold from the 221 Zone -- hole MDE-16-247

The Upper Bug Zone of the Bug South deposit continues to exhibit excellent continuity ranging in down-hole thickness in the holes released today from 5.83 to 88.36 metres. The Upper Bug Zone continues to exhibit a well-defined, south-southeast plunging area of enhanced thickness and grade. Updated cross-sections for the Bug South deposit featuring the results of the holes released today are available at <http://www.balmoralresources.com>. Strong gold values also continue to be intersected throughout the deposit area in the Hanging Wall Porphyry ("HWP"), Hanging Wall and recently discovered 221 Zones.

Hole Number	Northing	Easting	Dip (Degrees)	From (Metres)	To (Metres)	Interval* (Metres)	Gold (g/t)	Zone	
MDE-16-244	2+20S	1+40W	-51	98.08	102.64	4.56	0.34	HWP	
				206.04	226.83	20.79	2.16	Hanging Wall	
				<i>including</i>	<i>206.04</i>	<i>211.51</i>	<i>5.47</i>	<i>5.63</i>	<i>"</i>
				<i>which includes</i>	<i>210.32</i>	<i>211.51</i>	<i>1.19</i>	<i>16.65</i>	<i>"</i>
					297.92	303.75	5.83	1.27	Upper Bug
<i>including</i>				299.17	300.50	1.33	3.53	"	
				346.47	354.18	7.71	0.68	Lower Bug	
				MDE-16-245	1+75S	2+40W	-48	52.64	62.33
<i>including</i>	<i>and</i>			88.05	176.41	88.36	1.07	Upper Bug	
				127.83	128.38	0.55	6.70	"	
				156.64	164.41	7.77	2.99	"	
<i>including</i>				210.90	220.68	9.78	1.20	Lower Bug	
				213.31	214.12	0.81	6.06	"	
MDE-16-246B	2+55S	1+20W	-51	256.05	334.35	78.30	1.94	Upper Bug	
				<i>includes</i>	<i>281.68</i>	<i>282.35</i>	<i>0.67</i>	<i>6.41</i>	<i>"</i>
				<i>and</i>	<i>292.40</i>	<i>334.35</i>	<i>41.95</i>	<i>3.24</i>	<i>"</i>
				<i>which includes</i>	<i>313.07</i>	<i>324.65</i>	<i>11.58</i>	<i>6.30</i>	<i>"</i>
				<i>which includes</i>	<i>316.50</i>	<i>317.08</i>	<i>0.58</i>	<i>19.40</i>	<i>"</i>
				<i>and</i>	<i>318.95</i>	<i>319.69</i>	<i>0.74</i>	<i>11.60</i>	<i>"</i>
				<i>and</i>	<i>323.57</i>	<i>324.65</i>	<i>1.08</i>	<i>33.91</i>	<i>"</i>
				<i>and</i>	<i>331.58</i>	<i>332.43</i>	<i>0.85</i>	<i>62.30</i>	<i>"</i>

			345.42	348.95	3.53	4.37	Lower Bug
<i>including</i>			347.59	348.26	0.67	18.05	"
MDE-16-247	1+75S	1+35W -51	137.28	151.07	13.79	2.80	221 Zone
<i>including</i>			144.74	146.96	2.22	16.33	"
			190.83	200.96	10.13	7.34	Hanging Wall
<i>including</i>			192.71	198.05	5.34	13.54	"
<i>which includes</i>			192.71	194.00	1.29	47.50	"
			311.87	338.00	26.13	0.64	Upper Bug
<i>including</i>			337.00	338.00	1.00	4.66	"
MDE-16-248	1+20S	2+40W -51	103.96	150.19	46.23	0.98	Upper Bug
<i>including</i>			122.75	143.37	20.62	1.88	"
<i>which includes</i>			122.75	124.20	1.45	5.39	"
<i>and</i>			129.48	130.80	1.32	7.77	"
			161.31	172.79	11.48	0.37	Upper Bug
			198.50	206.02	7.52	0.48	Lower Bug
MDE-16-249	1+25S	1+95W -51	230.60	244.98	14.38	0.72	Upper Bug
MDE-16-250	2+65S	2+20W -51	114.21	132.96	18.75	0.95	HWP
<i>including</i>			122.28	123.76	1.48	9.73	"
			172.27	201.20	28.93	2.15	Upper Bug
<i>including</i>			174.14	188.07	13.93	4.07	"
<i>which includes</i>			177.44	184.69	7.25	5.40	Upper Bug
<i>which includes</i>			183.95	184.69	0.74	14.40	"

* 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 although they are estimated to range between approximately 70 and 77% of true thickness. All values presented uncapped.

The Company also intersected a new zone of zinc-lead-silver-gold veining at shallow depth in hole MDE-16-245. The 5.36 metre wide interval between 54.79 and 60.15 metres down-hole returned an average grade of 2.80% zinc, 2.67% lead, 99.11 g/t silver and 0.19 g/t gold. This is the first time that mineralization of this nature (Zn-Pb-Ag-Au) has been intersected on the Martiniere Property, although high-grade silver mineralization is known from the Martiniere East area. This new discovery appears to cross-cut the local stratigraphy. Its origin and relationship to the Bug Lake gold deposits and/or the VMS system in the Martiniere East area is currently unknown.

Additional results from the fall drill program on the Martiniere Property and on Balmoral's Detour East Property remain pending. Work on the winter road into the Martiniere camp continues and, weather conditions permitting, drilling is expected to commence on the property in early February.

Balmoral will have drill core from the Bug South gold deposit on display in the core shack, booth 820, at the 2017 Mineral Exploration Round-Up in Vancouver, B.C. on January 23rd and 24th, and at the Prospectors and Developers Association convention in Toronto, Ontario on March 5 and 6.

Quality Control

Mr. Darin Wagner (P.Geol.), 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 Quebec based work programs on the Martiniere Property since inception, visited the property on multiple occasions, examined the drill core from the holes summarized in this release, discussed, reviewed 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

Balmoral is a well-funded, Canadian-based company actively delineating and expanding a series of high-grade gold deposits on its Martiniere Property located within the prolific Abitibi greenstone belts in Quebec, Canada. The Martiniere Property is just one of several large, highly prospective properties comprising the Company's wholly owned, 1,000 km² Detour Gold Trend Project.

Employing an aggressive, drill focused exploration style in one of the world's preeminent mining jurisdictions, 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.](http://www.balmoralresources.com),

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, the visual continuity of certain mineralized intervals 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 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; timing of receipt of assay results from third party analytical facilities; 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 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.

For further information contact:

John Foulkes, Vice-President, Corporate Development
Tel: (604) 638-5815 / Toll Free: (877) 838-3664
E-mail: jfoulkes@balmoralresources.com

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