

Landore Resources Limited - Updated Mineral Resource Estimate BAM East Gold Deposit Junior Lake Property

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LONDON, Dec. 11, 2017 /CNW/ - [Landore Resources Ltd.](#) (AIM:LND) ("Landore Resources" or "the Company") is pleased to announce the Updated Mineral Resource estimate for the BAM East Gold Deposit on its Junior Lake Property, Ontario ("BAM East Gold Deposit").

Highlights:

- BAM East Gold Resource increased to 400,000 ounces gold at 1.37 grams/tonne (g/t) of which 326,000 ounces gold is in the Indicated category.
- The summer drill campaign successfully infilled much of the Inferred portion of the existing mineral Resource and extended the defined resource length from 700 metres to approximately 1,100 metres and from surface to 350 metres. The BAM East Gold Deposit remains open along strike to the east, west, and down dip.
- Metallurgical testing completed to-date yields between 97 and 99 percent combined gold recovery by gravity concentration followed by cyanidation leach extraction of the gravity tail. Leach kinetics were rapid with most of the gold extraction completed within 2 to 6 hours.
- The BAM East Gold Deposit is located approximately mid-way along the 31 kilometre corridor traversing Landore's Junior Lake Property from east to west of favourable greenstone belt hosting multiple known gold occurrences including the Lamaune Gold Prospect.

Commenting on this report, Chief Executive Officer of Landore Resources, Bill Humphries, said:

"We are delighted with the rapid growth of the BAM East Gold Resource, all potentially extractable by low cost open pit mining method which together with the exceptional metallurgical results reporting up to 99% recovery of gold, further enhances this exciting project and supports our high expectations that it can be developed with low capex/opex costs amongst the low cost of gold mining producers.

This seasons drilling campaign has been extremely successful in both increasing the size of the resource and improving confidence level. In addition exploration has established numerous targets along trend that with drilling have the potential to become additional resources.

Landore Resource's work programme in 2018 is aimed at further growth of the BAM East Gold resource to greater than 500,000 ounces gold, completion of a Preliminary Economic Assessment (PEA) on the Junior Lake Project and the discovery of additional deposits along the 31 kilometre, highly prospective Junior Lake Shear."

Extracts from the Executive Summary - BAM East Gold Deposit Mineral Resource Estimate:

"INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Landore Resources Canada Inc. (Landore) to update the Mineral Resource estimate for the BAM East Gold Deposit, located on Landore's Junior Lake Project, and to prepare a supporting Technical Report. The following provides a summary of work carried out on the deposit and the updated Mineral Resource estimate that was

described in the NI 43-101 report on the Junior Lake Project currently being prepared by RPA."

"The Mineral Resources for the BAM East Gold Deposit were estimated by RPA based on drill hole and assay data available as of September 22, 2017 and are summarized in Table 1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Resource classification.

TABLE 1 MINERAL RESOURCES AS AT SEPTEMBER 22, 2017 - BAM EAST GOLD DEPOSIT

Landore Resources Canada Inc. – Junior Lake Project

Category	Tonnes	Grade	Contained Au
	(000 t)	(g/t Au)	(000 oz)
Indicated	7,413	1.37	326
Inferred	1,662	1.39	74

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a block cut-off grade of 0.3 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce, and a US\$/C\$ exchange rate of 1.00.
4. A minimum mining width of three metres was used.
5. Bulk densities for the main host rocks are 2.82 t/m³, 2.84 t/m³, and 2.90 t/m³.
6. Mineral Resources are constrained by a preliminary pit shell generated in Whittle software.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the Mineral Resource estimates."

"Landore is a fully-owned subsidiary of [Landore Resources Ltd.](#), which is based in Guernsey, UK, and listed on the AIM and the London Stock Exchange. The BAM East Gold Deposit is located within Landore's Junior Lake Project, located approximately 235 km north-northeast of Thunder Bay, Ontario, and approximately 75 km east-northeast of the village of Armstrong, Ontario, Canada. Landore released the initial Mineral Resource estimate for the BAM East Gold Deposit in February 2017.

In addition to the BAM East Gold Deposit, the Junior Lake Project includes two nickel-copper-platinum group element (Ni-Cu-PGE) deposits known as the B4-7/Alpha Zone Deposit and the VW Deposit, and the Lamaune Gold prospect.

The BAM East Gold Deposit is located in the south central area of the Junior Lake property and is interpreted as an Archaean mesothermal gold deposit in which gold mineralization is hosted by sheared and altered rocks of the Grassy Pond Sill and Sequence. The host rock units strike in an east-southeast direction (average of azimuth 105°) and dip steeply to moderate south at 70° to 75°. The gold mineralization is interpreted to reside within a series of tabular shaped zones that are oriented in an en-echelon configuration and are generally parallel to the overall strike of the host rock units. Seven mineralized zones are currently recognized. The estimated true widths of the mineralized zones range from 3.0 m to 27.0 m.

From 2015 to 2017, Landore completed several drilling campaigns at the BAM East Gold Deposit. The first drilling program was carried out in the fall of 2015, consisting of eight diamond drill holes for a total of 2,223 m. Two of the eight holes were drilled to test a geophysical target located two kilometres to the east of the B4-7 Deposit. The geophysical target drilling intersected a zone of gold mineralization close to surface that is now known as the BAM East Gold Deposit. Follow-up drilling programs were completed in February 2016, in August 2016, and in October 2016. These programs successfully expanded the limits of the gold mineralization along the down-plunge direction confirming the presence of the mineralized controlling structure (the

Lake Shear Zone) along a total strike length of approximately 2,000 m by widely spaced drill holes.

In summer 2017, Landore completed a drilling campaign on the BAM East Gold Deposit comprising 65 diamond drill holes (0417-561 to 0417-625) totalling 11,056 m in length. The program focused on the further detailed delineation of the known zones by infill drilling, extending the defined Mineral Resource, and testing other targets located along the highly prospective geophysical conductor MM-7, which is spatially associated with the BAM East Gold Deposit.

The campaign successfully infilled much of the Inferred portion of the existing Mineral Resource zone and has extended the potential strike length from the delineated 700 m to approximately 1,100 m. The BAM East Gold Deposit remains open to the east and west, and down dip.

In addition, drilling at the original BAM Zone, located approximately 860 m along strike to the west, successfully intersected additional gold mineralization with similar lithology and grades to the BAM East Gold Deposit. Examples of mineralized zones include 4.01 m grading 3.79 g/t Au in drill hole 0417-581, and 5.01 m grading 1.00 g/t Au in drill hole 0417-573. The limits of the BAM Zone mineralization remain undefined along strike to the east, west, and down dip.

Together, these drilling programs have been successful in demonstrating the continuity of the gold mineralization by closely spaced drill holes (drilled on an approximately 50 m x 50 m pattern) along a strike length of approximately 1,100 m and from surface to a vertical depth of approximately 350 m. These drilling programs have also been successful in confirming the presence of a controlling mineralized shear zone (the Junior Lake Shear Zone) along a strike length of approximately 2,000 m by widely spaced drill holes. To date, a total of 108 drill holes for approximately 19,492 m have been completed at the BAM East Gold Deposit and are included in the current Mineral Resource estimate."

"INTERPRETATIONS AND CONCLUSIONS

BAM EAST GOLD DEPOSIT

Drilling programs carried out by Landore in 2015 to 2017 have been successful in demonstrating the continuity of the gold mineralization along a strike length of approximately 1,100 m and from surface to a vertical depth of approximately 350 m. These programs have also confirmed the presence of additional gold mineralization with similar lithology and grades to the BAM East Gold Deposit at the original BAM Zone, 860 m along strike to the west. To date, a total of 108 drill holes for approximately 19,492 m have been completed at the BAM East Gold Deposit and are included in the Mineral Resource estimate.

The cut-off date for the drill hole database is September 22, 2017, which represents the date that the final assay results were received for drill hole 0417-621. A small number of assay results were received from the laboratory after the cut-off date and are related to drill holes that were not used to estimate the Mineral Resources.

The main stratigraphic sequence that is observed to host the majority of the gold mineralization at the BAM East Gold Deposit is referred to as the BAM Sequence. The character of this package of rocks has been determined mostly from observations of drill core and in limited exposures in trenches and outcrops in the area. In the immediate deposit area, the BAM Sequence is comprised largely of very fine grained to aphanitic material which has been recorded as clastic sedimentary unit in the area. It is typically a medium to dark green-grey to black colour, contains a weakly to strongly developed foliation, and is characterized by a soapy feel to the touch locally. Characteristic sedimentary textures are generally not well developed in the immediate deposit area. Preliminary geochemical characterization studies suggest that the sediments have been derived from precursor rocks of ultramafic composition.

Seven mineralized domains are currently recognized according to the existing drill hole information and understanding of the deposit. The gold mineralization is interpreted to reside within a series of tabular shaped zones that are oriented in an east-southeasterly direction (average azimuth of 105°) and dip steeply to moderately to the south at 70° to 75°. The estimated widths of the mineralized zones range from 3.0 m to 27.0 m. The gold mineralization can be traced with a reasonable degree of confidence along a strike length of approximately 1,100 m and to a vertical depth of approximately 350 m from surface.

The BAM East Gold Deposit is interpreted as an Archean-aged mesothermal gold deposit. The deposit consists of gold mineralization that is hosted by sheared and altered rocks of the Grassy Pond Sill and the BAM Sequence. The gold mineralization is commonly observed in drill core to exist as visible gold that is hosted by very thin, foliation-parallel quartz-rich veinlets in the highly fissile ultramafic sediments of the BAM Sequence, or by foliated rocks of the Grassy Pond Sill. A preliminary petrographic

study carried out on a number of samples has identified the presence of coarse native gold that is present in association with unidentified silvery mineral that occur within calcite replacement patches and veinlets.

Apart from the fissile nature observed in the ultramafic sediments, little traditional megascopic alteration (sericite-ankerite) or hydrothermal sulphide deposition (pyrite-pyrrhotite-chalcopyrite-arsenopyrite) or large-scale quartz veining is observed within the mineralized rock units of the BAM Sequence. Within the host rocks of the Grassy Pond sill, the alteration is characterized by both a partial or complete destruction and replacement of both the primary plagioclase phenocrysts and the interstitial minerals. Megascopic observations suggest that the main alteration signature is represented by a light grey-green to black colour, which is believed to represent the formation of either Mg-rich chlorite or Fe-rich chlorite, respectively. Narrow zones of intensely developed foliation are present on occasion. All primary rock textures are completely destroyed within these zones and are replaced by an alteration assemblage of chlorite-silica-carbonate (?). The specific nature of the carbonate alteration (calcite/dolomite/ankerite) has not been determined.

Landore undertook preliminary metallurgical testing on the BAM East Gold Deposit in December 2016, followed by an additional metallurgical testing in September of 2017 using samples collected from a drill hole completed in the summer 2017 drill program. Results indicate that a combination of gravity concentration followed by cyanidation leaching of the gravity tailings is an effective flowsheet for the composites tested.

RPA constructed a grade-block model by applying a capping value of 15 g/t Au to all samples contained within the mineralized wireframe domains, and by compositing the capped samples to an equal length of one metre. The average bulk density for the three host lithologies were estimated using the information collected by Landore. The average bulk density for the BAM Sequence and the Grassy Pond Sill is 2.82 t/m³ and 2.84 t/m³, respectively. The average bulk density of the Marshall Lake group is 2.75 t/m³.

The distribution of the gold grades was examined for each of the mineralized domains by preparing contoured longitudinal projections using the contouring function available in the GEMS software package. The results suggest that the gold grades in Zone 402 are preferentially oriented as shoots that plunge steeply to the east. In contrast, the gold grades in Zone 404 prefer a steep westerly plunge. The gold grade distributions for the remainder of the zones are not as well defined, and occur as smaller-scale pockets of elevated grades. Additional drill hole information will be required to fully outline the distribution with accuracy.

An upright, rotated, whole-block model with the long axis of the blocks oriented along an azimuth of 105° (i.e., along the trend of the stratigraphy and the mineralization) was constructed using the GEMS software package. The selected block sizes were five metres by five metres by five metres (width, length, height). Gold grades were interpolated into the individual blocks for the mineralized domains using the Inverse Distance Cubed (ID³) interpolation method.

The Mineral Resources for the BAM East Gold Deposit are reported using a block cut-off grade of 0.3 g/t Au for those blocks that lie above a resource pit shell that was developed using the Whittle software package. The Mineral Resources within the open pit shell are estimated at 7.41 million tonnes at an average grade of 1.37 g/t Au containing 326,000 ounces of gold. The Indicated Mineral Resource category and 1.66 million tonnes at an average grade of 1.39 g/t Au containing 74,000 ounces of gold in the Inferred Mineral Resource category.

GOLD EXPLORATION POTENTIAL

Compilation activities by RPA have been successful in outlining the favourable BAM Sequence along a strike length of approximately five kilometres. The strike limits of the unit have not been defined. Additional work is clearly warranted. This would include continued compilation of all available information, detailed geological mapping and geochemical sampling and trenching activities in areas of shallow overburden, and diamond drilling in areas of deeper overburden cover.

Exploration drilling carried out by Landore in the far western portion of the Junior Lake property in 2009 and 2010 were aimed at discovering gold mineralization in that area.

NI-CU-PGE EXPLORATION POTENTIAL

RPA is of the opinion that there is good exploration potential to discover more Ni-Cu-PGE mineralization on the property. RPA concurs with Landore's current focus on gold.

End of extract:

Note: See attached plan of LND_BAM-East pit shell section:

The above Mineral Resource Estimate, together with Landore Resource's review of earlier gold findings including the re-interpretation of the Lamaune Gold Prospect located approximately 10 kilometres west of the BAM East Gold Deposit encouraged the Company's belief that the favorable geological lithology and structure containing the BAM East Gold Deposit has the potential to continue along the full 31 kilometre east-west extent of the Archean greenstone belt traversing the Junior Lake Property.

The BAM East Gold Deposit Mineral Resource Estimate will be included in a NI43-101 compliant Technical Report anticipated to be released in Q1 2018, together with updated Mineral Resource Estimates for the B4-7 Nickel-Copper-Cobalt-Platinum Deposit and the VW Nickel-Copper-Cobalt Deposit. Updates on previously-reported Mineral Resource Estimates on the Junior Lake Property are a requirement for the Company's application for a potential listing on the Toronto Stock Exchange (TSX or TSX-V).

As reported in the Company's announcement dated 6 November 2017, the Directors of Landore Resources are considering a secondary listing on the Toronto Stock Exchange (TSX or TSX-V) as they believe that this would prove beneficial for the advancement of the Company's significant mineral discoveries on its Junior Lake property.

The Directors believe there are positive synergies between the aforementioned deposits as they are located within three kilometres of each other and potentially can be developed either together or in sequence with the possibility of sharing infrastructure, machinery, plant etc. All three deposits are intended to commence as open pit operations in which material can be extracted at a low cost, bulk mining method improving the overall economics of the project.

About the BAM East Gold Resource:

Discovered in December 2015, the BAM East Gold resource contains 400,000 ounces of gold (December 2017 National Instrument (NI) 43-101 Mineral Resource Estimate). This resource is located approximately midway along a 2.7 kilometre long, east to west-northwest trending MaxMin geophysical anomaly (MM-7), at the western end of which is located the historical Lamaune zone discovered by Landore Resources in 2003.

BAM East gold mineralisation is a typical shear hosted gold bearing system in an Archean greenstone belt. Findings from exploration drilling have revealed a lithological sequence consisting of leucogabbro rocks of the Grassy Pond Sill to the south, to metasedimentary rocks in the central portion, to mafic volcanics to the north. All lithological units have been subjected to shearing and deformation, markedly the metasedimentary unit.

The gold mineralisation revealed to-date is predominantly contained in the metasediments, with some gold mineralisation in the leucogabbro rocks. Visible gold occurs within or near quartz veinlets which are controlled by a shear system.

Preliminary metallurgical assessment of selected drill core from the BAM East Gold Deposit reported a combined gold and gravity concentration followed by cyanidation leach extraction of the gravity tail averaging between 97 and 99 percent. Kinetics were rapid with most of the gold extraction completed within 2 to 6 hours. The metallurgical tests recorded very low consumptions: sodium cyanide at less than 0.1 kg/tonne feed, with lime consumptions approximately 0.3 kg/tonne feed.

Exploration works conducted on the BAM East Gold Deposit indicate the potential for the initial development to be produced at a low cost, bulk tonnage, open pit operation.

The Junior Lake Property:

The Junior Lake Property, 100% owned by Landore Resources, together with the contiguous Lamaune Iron property (90% owned) ("Junior Lake Property"), consisting of 26,593 hectares, is located in the province of Ontario, Canada, approximately 30 kilometres north-northeast of Thunder Bay.

A highly prospective Archean greenstone belt traverses the Junior Lake Property from east to west for approximately 31 kilometres.

The greenstone belt ranges from 0.5 to 1.5 kilometres wide and contains all of Landore Resource's stated mineral resource prospects. However, the greater proportion of this belt remains unexplored.

Landore Resource's Corporate Strategy for the Junior Lake Property is to:

- Advance the newly discovered BAM East Gold Deposit to greater than 1 million ounce gold resource and commence pre-feasibility studies in 2018.
- Expansion of the existing B4-7 and VW compliant resources to greater than 100,000 tonnes of Nickel Equivalent objective to either develop in JV Partnership or sell outright

Michele Tuomi, (P.Geo., BSc. Geology), Director/VP Exploration of Landore Resources Canada Inc. and a Qualified Person as defined in the Canadian National Instrument 43-101 and the AIM Rules for Companies, has reviewed and verified all scientific and technical mining disclosure contained in this announcement.

Reno Pressacco, (P.Geo.), Principal Geologist of RPA Inc. Toronto, Canada, a Qualified Person as defined in NI 43-101, is responsible for the preparation of the BAM East Gold Deposit Resource Estimate, has reviewed and verified all scientific and technical disclosure relating to the Mineral Resource estimate and exploration potential.

About Landore Resources

Landore Resources is an exploration company that seeks to grow shareholder value through the acquisition, exploration and development of precious and base metal projects in eastern Canada. The Company is primarily focused on the development of the Junior Lake Project. Landore Resources has mineral rights to 5 properties in eastern Canada. The Company is headquartered in Guernsey, with an exploration office located in Thunder Bay, Ontario, Canada.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No 596/2014.

SOURCE Landore Resources Canada Inc.

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