

Laurion Completes SONIC Drilling and Ancillary Work Program on the Surface Stockpile at the Ishkoday Gold Project

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TORONTO, Oct. 4, 2018 - [Laurion Mineral Exploration Inc.](#) (TSX.V: LME) and (OTCPINK: LMEFF) ("Laurion" or the "Company") is pleased to announce the completion of a SONIC drilling and ancillary work program on its surface Stockpile (the "Stockpile") from the historic operation of the Sturgeon River Mine at the Corporation's wholly owned Ishkoday Gold Project ("Ishkoday").

In addition, Laurion completed other ancillary work related to the Stockpile. The objective of this program was to complete additional test work to complement the 2010 assay and metallurgical testing as outlined in a previous report titled "Resource Estimate on the Sturgeon River Mine Waste Pile and Tailings, Ishkoday Property, by A. Armitage, P. Geo., and D. Stuckey of GeoVector Management Inc., June 2013 (the "2013 Technical Report"), all to ascertain a greater level of confidence in the gold grade as well as silver, zinc and copper of the Stockpile.

A total of 20 SONIC drill holes were completed on the Stockpile for 185.3m, averaging 9.3m in a range of 3.7m to 15.2m. The location of the SONIC drill holes was strategically positioned to sample the inner core of the Stockpile to a minimum of 1.5m below the Stockpile. The Stockpile appears to host a significant amount of fines material. As outlined in the Technical Report, material (<2mm) from the sampling work completed in 2010 carried average values of 6.20 g/t gold, thus showing a significant potential for higher-grade gold values at the base of the tailings where gold would have percolated from gravity settling of the Stockpile. As part of this study to better understand the gravity settling, the laboratory will be directed to sieve and weigh specific clasts sizes from samples collected at specific depths to and below the base of the stockpile, so the material <2mm can be more accurately qualified and quantified.

Laurion also commenced the data collection requirements for the future permits required to process the Stockpile. Quantitative surface water sampling events have been conducted from locations adjacent to the tailings and Stockpile, upstream and downstream from the Stockpile. The results to date from these surface water sampling events indicate that past historic mining operations have not affected the surface water quality adjacent or downstream to the Stockpile. In addition, Laurion completed the first hydrogeologic data collection with the installation of 10 groundwater monitoring wells at specific locations proximal to the Stockpile and tailings area. Like the surface water sampling the groundwater sampling will identify any legacy impacts to the groundwater. TBT Engineering Consulting Group ("TBT") of Thunder Bay, Ontario, completed a resurvey of the Stockpile and surveyed the locations of the 20 SONIC drill holes, top of the Sturgeon River Mine Shaft and 10 groundwater wells. By using the survey data groundwater elevation, gradient, flow direction and flow velocity will be calculated as part of the hydrogeologic study. The first round of groundwater sampling has been completed and the results are expected shortly. Like the surface water sampling the groundwater sampling will identify any legacy impacts to groundwater quality.

The previous specific gravity applied to the block model of the Stockpile was 2.20 t/m³. This was a standard engineering value for broken and compacted rock. Particle size distribution influences bulking factor such that a poorly sorted material with a uniform gradation tends to exhibit higher bulking factor than well-sorted material with a distributed gradation covering a range of particle sizes. As a result of leveling of the Stockpile by Laurion to accommodate the Sonic Drill and the survey work conducted by TBT.

Based on this early work by TBT, the specific gravity of the Stockpile is now believed to be in the range of 2.20 to 2.40 t/m³ from the previous estimate of 2.2 t/m³ as outlined in the 2013 Technical Report, within a new volume range between 75,000m³ and 80,000m³ over an area of 12,000m² or in the range of 150,000 to 190,000 tonnes, up from the previous estimate of 144,000 tonnes as stated in the 2013 Technical Report. At this time, the potential quantity is conceptual in nature, that there has been insufficient exploration to define the quantity and that it is uncertain if further exploration will result in the target being eventually defined as a mineral resource. Additional specific gravity, volume and tonnage refinements will be completed using future exploration and laboratory work.

Previous Stockpile Sampling Work

The Sturgeon River Mine produced 73,322 ounces of gold, and 15,929 ounces of silver between 1936 to 1942, at the Nipigon River, Ontario, Canada. The gold was believed to be essentially located in white quartz vein material and was reportedly milled at an average grade of 15.71 g/t gold. Phoenix Gold (1984) reported a historical grade of 2.95 g/t gold from a sample, giving an indication of the potential gold grade of the Stockpile.

The 2013 Technical Report outlined Stockpile grades in an initial range of 0.06 g/t to 10.2 g/t gold for an average grade of gold from eight random small bulk samples. On the basis of these initial encouraging results, Laurion commissioned a comprehensive program to accurately determine the location and volume of the Stockpile, and to sample the Stockpile with an excavator to dig pits for acquiring representative samples for gold analysis.

A total of 30 pits were excavated and 46 selective samples were collected, with deeper pits (maximum 5.2 meters deep) and 2 or 3 selective samples at successively deeper levels. Sampling of the excavated material was carried out to acquire samples that were representative of rock types and broken rock size. Samples were collected in 20 litre pails for processing. Individual sample weights were between 20.8 and 30.7 kg, and the total sample weight tested was 1.22 tonnes. The <2mm fraction had the highest gold grade material averaging 6.20 g/t gold, and all samples in this size fraction had assays greater than 1.75 g/t gold. The coarsest > 63 mm fraction had highly erratic values of nugget gold, and also contained the highest-grade sample of 32.1 g/t gold (QSWR-10-018).

The 2013 Technical Report stated the resource estimate for the low grade stockpile is 144,070 tonnes grading 1.59 g/t gold. 7,383 tonnes contained ounces of gold in the Indicated category. The resource estimate for the low grade tails is 137,501 tonnes grading 0.67 g/t gold for 2,944 tonnes contained ounces of gold in the Indicated category. Total Indicated mineral resources for both deposit areas totals 281,571 tonnes grading 1.14 g/t gold for 10,327 tonnes contained ounces of gold (see the Corporation's news release dated April 23, 2013).

Quality Assurance and Quality Control ("QA-QC")

All samples from the 2010 waste pile program were delivered by GeoVector Management Inc. personnel to the Activation Laboratories ("Actlabs") facility in Geraldton. Actlabs is an ISO/IEC 17025 accredited analytical laboratory and is independent of Laurion. At Actlabs samples were analyzed by fire assay with AA finish. Any high grade samples over 3,000 ppb gold were further treated to fire assay with gravimetric finish to determine a final gold grade.

Sampling of the excavated material was carried out by GeoVector to acquire samples that were representative of rock types and broken rock size. Samples were collected in 20 litre pails and delivered to Overburden Drilling Management ("ODM") in Ontario. ODM sorted the individual samples into 4 fractions of <2mm, 2 to 16mm, 16 to 63mm and >63mm. The size fractions from the samples were sent by ODM to Actlabs and they were analyzed by the Fire Assay Method with an Atomic Absorption Finish. Any high grade samples over 3,000 ppb gold were further treated with a Gravimetric Finish to determine a final gold grade.

About Laurion Mineral Exploration Inc.

The Corporation is a junior mineral exploration and development company listed on the TSX-V under the symbol LME and on OTCPIK under the symbol LMEFF. Laurion now has 137,965,639 outstanding shares of which 59.4% are owned and controlled by Insiders and within the 'friends and family' category.

The Corporation's emphasis is on the development of its flagship project, the 100% owned mid-stage 47 km² Ishkoday Project, and its gold-silver and gold-rich polymetallic mineralization with a significant upside potential.

The Corporation has a property-wide database of 283 diamond drill holes totaling 40,729 m, detailed sampling, mapping and geochemical analysis, and ground geophysics. The mineralization is open at depth beyond the current core-drilling at -200 m from surface, based on the historical mining to a -685 m depth, as evidenced in the past producing Sturgeon River Mine (the "Mine").

Mr. Jean Lafleur, P. Geo. (APGO, OGG), Laurion's Technical Advisor to the Board of Directors, is a Qualified Person as defined by National Instrument 43-101 guidelines, and has reviewed and approved the content of this news release.

For links to photos and images of the Ishkoday Project, please visit the Corporation's website at URL
<http://www.laurion.ca> or LinkedIn at URL
<https://www.linkedin.com/in/cynthia-le-sueur-aquin-04b03017/detail/recent-activity/>

The Viewer should note that images and photos displayed on these websites show selected mineralization that may not necessarily be representative of the mineralization hosted on the Ishkoday Gold Project.

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Caution Regarding Forward-Looking Information

This press release contains forward-looking statements, which reflect the Corporation's current expectations regarding events, including with respect to Laurion's business, operations and condition, management's objectives, strategies, beliefs, intentions, the details, anticipated timing and completion of the transactions and other matters described in this press release, including without limitation, the timing, completion and future results of the Corporation's exploration program at Ishkoday. Forward-looking statements involve risks and uncertainties. Actual events and future results, performance or achievement expressed or implied by such forward-looking statements could differ materially from those projected herein including as a result of a change in the trading price of the common shares of Laurion, the interpretation and actual results of current exploration, changes in project parameters as plans continue to be refined, future prices of gold and/or other metals, possible variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, the failure of contracted parties to meet labor disputes and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the conduct of exploration, as well as those factors disclosed in the Corporation's publicly filed documents. Investors should consult the Corporation's ongoing quarterly and annual filings, as well as any other additional documentation comprising the Corporation's public disclosure record, for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Subject to applicable law, the Corporation disclaims any obligation to update these forward-looking statements.

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