

Velocity Minerals Ltd. Announces Commencement of Drilling on Cassiar Moly Property

07.07.2010 | [Marketwired](#)

ANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - July 7, 2010) - [Velocity Minerals Ltd.](#) (TSX: VLC) is pleased to announce that drilling has commenced on its Cassiar Moly property located near Cassiar in northern British Columbia. Due to inclement weather and the early onset of winter conditions in 2009, the first drill hole was suspended at 260 feet before reaching the intended target zone. That initial hole is being continued this season with, depending on results, at least three additional holes to follow. Of note, although the intended target, a mineralized shear zone, was not reached before drilling was suspended, the first drill hole had anomalous Mo values from the surface to total depth of 260 ft. Unexpectedly and of tremendous encouragement to management, assay results showed a grade of 0.02% Mo from 62 feet to 260 feet.

Surface and underground geological work strongly suggest that the mineralization is related to a north-northeast trending fault system that may represent a deep feeder structure. Vertical persistence to at least 250 metres from surface has been shown and the mineral zones found underground are open along strike and at depth.

Last season the Company successfully rehabilitated the extensive adit on the property, completed surface and underground sampling to relocate previously reported high grade mineralization and produced computer models of the results.

Three zones of significant mineralization, sequentially named Zone A, Zone B, and Zone C, were encountered in the underground workings: Zone A represents mineralization found in the cross cut, Zone B represents mineralization found in the last 140 meters of the main drift and Zone C represents mineralization found in the first 60 meters of the main drift. Results and details of these zones are summarized below.

Zone A is an area of mineralization found throughout the 268 meters length of the cross-cut and most likely represents a high grade extension of the mineralized N-NE structures found in Zone B. Fifty four chip channel samples were collected in Zone A, of which thirty six samples, totalling 20.6 meters in sample length, assayed 0.1% Mo or higher, including sample 732979 (0.25 meters of 7.9% Mo), sample 732975 (0.5 meters of 3.5% Mo) and sample 732971 (1.0 meter of 1.1% Mo). Selected results from Zone A are shown in Table 1.

Table 1 – Select Results from Zone A

| Sample No. | Meterage | Sample Interval (m) | Comment | Mo (%) |
|------------|----------|---------------------|-----------|--------|
| 732771 | 34.4 | 0.20 | Back | 0.543 |
| 732774 | 68 | 0.50 | Right rib | 0.571 |
| 732967 | 163.5 | 0.20 | Left rib | 0.746 |
| 732971 | 198.5 | 1.00 | Left rib | 1.067 |
| 732975 | 228 | 0.50 | Left rib | 3.448 |
| 732978 | 235 | 1.20 | Left rib | 0.623 |
| 732979 | 237 | 0.25 | Right rib | 7.893 |
| 732980 | 240 | 1.00 | Left rib | 0.906 |
| 732986 | 257 | 1.00 | Left rib | 0.658 |
| 732765 | 258 | 1.00 | Left rib | 0.760 |

Zone B, mineralization found in the last 140 meters of the main drift, comprises a number of N-NE trending mineralized structures. Mineralization typically occurs as fine grained molybdenite (MoS₂) along faults, but also occurs as coarse grained veins and as disseminations. Eighty-five chip channel samples were collected in Zone B, variously from the left or right rib. Twenty five samples, representing 12.75 meters in total sample width, assayed 0.1% Mo or higher. An additional 38 samples, representing 25.4 meters in total sample length, assayed 0.01% Mo or higher. Selected results from this zone are shown in Table 2.

Table 2 – Select Results from Zone B

| Sample No. | Meterage | Sample Interval (m) | Description | Mo (%) |
|------------|----------|---------------------|-------------|--------|
| 732989 | 598 | 0.50 | Right rib | 0.268 |

732993 603 0.10 Left rib 0.261
732995 608 0.50 Right rib 0.218
732796 632.5 0.50 Left rib 0.327
732917 639 0.25 Right rib 0.255
732913 641.1 0.90 Right rib 0.219
732924 650 1.00 Left rib 0.403
732933 659.4 0.60 Right rib 0.255
732934 661.5 0.25 Left rib 0.582
732937 663 0.20 Left rib 0.322
732945 685 0.50 Right rib 0.517
732946 685 0.20 Right rib 0.492

Zone C consists of mineralization associated with a N-NE structure located in the first 60 meters of the main drift. This structure is sub-parallel to the main drift. Several E-NE trending mineralized structures also cross cut this zone. In total, nine chip channel samples were collected in Zone A. The three samples collected in the back (roof) represent the N-NE structure and the six samples collected along the ribs (sides) represent crossing structures. Table 3 summarizes results from this zone.

Table 3 – Select Results from Zone C

| Sample No. | Meterage | Sample Interval (m) | Description | Mo (%) |
|------------|----------|---------------------|-------------|--------|
| 732893 | 31.50 | 1.5 | Back | 0.094 |
| 732895 | 35.50 | 1.5 | Back | 0.030 |
| 732900 | 46.00 | 0.8 | Back | 0.137 |
| 732892 | 28.50 | 0.5 | Left rib | 0.076 |
| 732896 | 29.50 | 1.5 | Left rib | 0.002 |
| 732897 | 22.00 | 0.5 | Right rib | 0.022 |
| 732898 | 25.00 | 0.5 | Right rib | 0.037 |
| 732894 | 37.00 | 0.5 | Right rib | 0.034 |
| 732899 | 31.50 | 1.5 | Right rib | 0.200 |

This news release has been reviewed and approved by Erik A. Ostensoe, P. Geo., Velocity's Qualified Person for purposes of its Cassiar, B.C. area projects.

Velocity Minerals Ltd. is a company dedicated to the acquisition and development of advanced or high-grade mineral properties. Velocity presently owns the mineral rights to two molybdenum projects in northern British Columbia (Mt. Haskin and Cassiar Moly), a gold prospect in Southeast British Columbia (Keremeos) and is actively pursuing other properties internationally.

Kenneth R. Holmes
Chairman

The TSX has neither approved nor disapproved of the information contained herein.

For more information, please contact

Velocity Minerals Ltd.
Jeremy Yaseniuk
Investor Relations
Toll Free: (866) 920-3266
info@velocityminerals.com
www.velocityminerals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/98005--Velocity-Minerals-Ltd.-Announces-Commencement-of-Drilling-on-Cassiar-Moly-Property.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).