

Velocity Minerals Ltd. and Premium Exploration Inc.-Clarify Claims Positions in Idaho, USA

17.11.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 17, 2010) - [Velocity Minerals Ltd.](#) (TSX:VLC) and Premium Exploration Inc. are pleased to jointly issue this release regarding the current state of mineral claims staked by the Companies in the Orogrande mining district in central Idaho USA.

Both Companies are engaged in the exploration of what is believed to be a very large gold trend known to be the Orogrande Shear Zone "OSZ". Premium is focused on systematically exploring and developing targets identified along its district-sized land package covering 30-Km of strike length along the interpreted OSZ. The land package extends from Project "X" at the southern end of the OSZ to Buffalo Gulch on the north, while Velocity Minerals is focused on the potential southern extension or splay of the OSZ.

Premium began announcing the increases to its original district-sized land package of 394 claims (32 sq-km), September 8th of 2010. The Company increased its land position to 582 claims (43 sq-km) by adding 134 claims (11 sq-km) due to the identification of multiple high-priority targets with geophysical signatures similar to that of the Friday-Petsite Project in the Deadwood and Aurum Project Areas.

On Oct 12th 2010, Premium announced a total 200% increase to its land package with the addition of 774 new claims, totalling 1,168 claims (95 sq km) over the OSZ upon the release of the Airborne Geophysics. The additional claims expanded the main project areas of Buffalo Gulch, Deadwood, Aurum, Friday-Petsite, and added Project X to the south.

The order of claim staking is attributed to the way the geophysical survey was conducted from north to south. As raw data was received, high priority targets were first interpreted and staked in the Deadwood and Aurum Project Areas. Further on, claims were staked south of the original Friday-Petsite claim boundary, culminating in the staking of the Project X anomaly.

On September 27th, Velocity announced the staking of 60 claims south of Premium's original Friday-Petsite Project, the southern-most boundary prior to Premium's second announcement of its final land position increase. Since then, Velocity has staked an additional 96 claims on the potential extension of the OSZ, south of Premium's Project X.

In order to expedite the overall development of the gold trend and to gain a better understanding of its district potential, the two Companies have engaged in dialogue on how to most efficiently undertake exploration of the considerable land area believed to contain the trend, under the pretence of a strategic alliance.

Premium's present corporate strategy is to systematically develop the OSZ; continuing the development of the Friday-Petsite Project while making new discoveries at the high-priorities in the central and northern portions of its land package. This leaves the early stage exploration and development in the southern portions of the OSZ to be advanced by Velocity, expediting the development of the largest amount of land along the gold trend in the most efficient manner possible.

The recent staking activities of both companies have led to confusion regarding the size and location of various claims blocks located by Velocity and Premium.

In order to remove any confusion, the companies have compared their respective claim locations and where there appeared to be an overlap one or the other of the companies have agreed to relinquish any claim to the area and Velocity will work south, outside of the existing Premium claims south of the UTM NAD83 Zone11m Northing of 5059090. This release contains a map showing the approximate location of the mineral claims now held by Premium Exploration and Velocity Minerals.

The map may be viewed at the following link:
www.velocityminerals.com

About Premium Exploration Inc.

Premium is focused on the exploration and development of its district-sized land package along Orogrande

Shear Zone "OSZ" to fulfill its vision of developing a new mining district in North America. The OSZ is a 30 km-plus regionally-significant trending structure that correlates with multiple known zones of mineralization and has structural control to its gold mineralization, characteristics similar to many large gold belts such as the Carlin Trend of Nevada. Development is ongoing at the bulk-tonnage Friday-Petsite Project, the most advanced of several known mineralized zones located along the OSZ and represents 4% of the OSZ under Premium's control. For additional information, please visit us at www.premiumexploration.com.

About Velocity Minerals Ltd.

Velocity Minerals Ltd. is a public company dedicated to the acquisition, exploration and development of molybdenum, gold and other mineral resources. In addition to the Company's two Cassiar, B.C. area properties, its Southeastern B.C. gold prospect and its Idaho claims, several other opportunities in the mining industry in North America and elsewhere are actively being pursued.

On behalf of the Board of Directors of Velocity Minerals Ltd.,

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 Yaseeniuk
Investor Relations
(604) 689-7411 or Toll Free: (866) 920-0567
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/98008--Velocity-Minerals-Ltd.-and-Premium-Exploration-Inc.-Clarify-Claims-Positions-in-Idaho-USA.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](#).