

# Lexam VG Gold Reports Initial Paymaster West Resource & New Exploration Drill Results From Buffalo Ankerite

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TORONTO, 01/10/11 - [Lexam VG Gold Inc.](#) (TSX: LEX) (FRANKFURT: VN3A) (OTCQX: LEXVF) is pleased to announce the details of an initial resource estimate for the Paymaster West Project in Timmins, Ontario. The resource estimate was prepared by Consulting Mining Geologist Peter Bevan, P.Eng, in accordance with Canadian National Instrument 43-101 standards (NI 43-101) and focused on the projects near surface gold mineralization. The resource is based on 172 diamond drill holes, 109,120.6 feet, (33,259.9 m) of core drilling and builds on Lexam VG's existing resources that either adjoin or are located in close proximity to the Paymaster West Project (Fig. 1). The potentially open pit near surface Paymaster West resource is located west of the Dome Mine Pit, that mined gold mineralization with similar grade.

## RESOURCE ESTIMATE HIGHLIGHTS

- Indicated resource of 3.23 million tonnes at a average grade of 1.82 grams per tonne (gpt) totalling 189,082 ounces of gold
- Inferred resource of 2.79 million tonnes at a average grade of 1.77 gpt totalling 154,404 ounces of gold
- Successfully builds upon Lexam VG Gold's current gold resources (100%) in Timmins that includes 601,756 ounces of gold in the indicated category and 614,791 ounces of gold in the inferred
- Excellent potential exists at Paymaster West to expand the near surface resource and develop additional resources below the current estimate
- A total of \$10 million has been budgeted in 2011 to explore Paymaster West and Lexam VG Gold's surrounding projects

## Paymaster West Resource Estimate

The Paymaster West resource estimate includes a cut-off grade of 0.51 grams gold/t. High grade assays above 34.29 grams gold/t were cut to this value. A conceptual open pit mining method was used for the purpose of delineating the mineralization with a reasonable prospect of economic extraction. Approximately 85% of the indicated and 60% of the inferred resources are located within 600 feet of surface. Tonnage estimates were based on a 2.81 grams/cubic centimetre density factor. Cross-sectional method was used to interpolate gold grade in the resource model. The database used to establish the Paymaster West resource is based on diamond drilling conducted by both Placer Dome (75 holes, 7958.2 metres) and VG Gold (97 holes, 25,301.7 metres).

Classification	Tons	Tonnes	Gold (opt)	Gold (gpt)	Gold (oz.)
Indicated - above 600' depth	3,019,111.0	2,738,635.6	0.0536	1.84	161,690
Indicated - below 600' depth	543,400.0	492,918.1	0.0504	1.73	27,392
<b>total Indicated Resource</b>	<b>3,562,511.0</b>	<b>3,231,553.7</b>	<b>0.0531</b>	<b>1.82</b>	<b>189,082</b>
Inferred - above 600' depth	2,109,076.0	1,913,142.8	0.0450	1.54	95,005
Inferred - below 600' depth	962,800.0	873,355.9	0.0617	2.12	59,400
<b>total Inferred Resource</b>	<b>3,071,876.0</b>	<b>2,786,498.7</b>	<b>0.0503</b>	<b>1.72</b>	<b>154,404</b>

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
3. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

A copy of the full resource estimation report will be filed on the SEDAR within 45 days of this news release. The mineral resource estimates were completed by Peter Bevan, P.Eng, Consulting Mining Geologist and are based on geological interpretations and data supplied by the Company to Peter Bevan and modified by him for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Lexam VG Gold has the option to earn a 60% interest in the Paymaster West Property from Goldcorp by making \$6.0 million in exploration expenditures by June 2012. Once Lexam VG Gold has given notice that it has earned its 60%, Goldcorp has six months to decide if it wishes to increase its ownership from 40% to 70% by paying Lexam VG Gold \$710,000 and spending \$8.25 million on the property within two years and then completing a feasibility study by the end of year three.

## Existing Resources

### Lexam VG Fuller

Indicated Resources:	1,533,489 tons grading 0.162 oz. Au/ton	Containing 248,005 oz. gold
Inferred Resources:	1,813,065 tons grading 0.165 oz. Au/ton	Containing 299,960 oz. gold

### Lexam VG Buffalo Ankerite

Indicated Resources:	1,667,327 tons grading 0.135 oz. Au/ton	Containing 224,309 oz. gold
Inferred Resources:	2,160,734 tons grading 0.127 oz. Au/ton	Containing 274,632 oz. gold

### Lexam VG Davidson Tisdale

Indicated Resources:	934,558 tons grading 0.139 oz. Au/ton	Containing 129,442 oz. gold
Inferred Resources:	295,857 tons grading 0.136 oz. Au/ton	Containing 40,199 oz. gold

### Buffalo Ankerite Property Diamond Drilling

Recent drilling at 100 percent owned Buffalo Ankerite is focused on expanding the near surface gold resource in the South Mine Area. Previous drilling by the company's predecessor had intersected significant results that included 5.09 grams gold/t over 13.7 m and 1.61 grams gold/t over 36.1 meters and the current drilling is following up on these positive results on the extension of the South Mine geological structure called the South Mine North Limb. The company began drilling the folded extension of the South Mine in the fall of 2010 and has encountered encouraging gold mineralization and gold values along a strike length of 200 metres to date, with additional potential open to the west. Highlights from the recent drilling are below with the full results shown in Table 1. Diamond drilling in 2011 will continue to follow the North limb as part of the planned \$10 million exploration program.

Hole Number	From (m)	To (m)	Width (m)	Gold (gpt)
VBA-10-138	92.1	93.6	1.5	20.5
VBA-10-140	88.9	99.9	10.9	1.19
VBA-10-144	153.9	158.3	4.3	5.53
VBA-10-150	270.8	275.8	5.0	4.02
Including			0.9	14.55
VBA-10-152	308.6	322.8	14.2	1.82
Including			4.9	4.44

Intervals reported here are core lengths. True widths are not known at this time.

### Davidson-Tisdale

In 2010, drilling occurred at the Davidson-Tisdale project (Lexam VG Gold 68.5% - San Gold 31.5%) in order to test the potential at depth. A total of 29 holes were drilled. No significant mineralization was encountered in these holes. Although no mineralization was encountered Lexam VG Gold's management believe there is good potential to discover additional high-grade gold mineralization at depth, similar to that discovered closer to surface.

### QUALIFIED PERSON

All exploration work was conducted under Kenneth Guy, P. Geo., designated Qualified Person for Lexam VG Gold, who has reviewed this news release.

The mineral resource estimates which are effective today were completed by Mining Geological Consultant Peter Bevan, P.Eng, and are based on geological interpretations and data supplied by the Company. Peter Bevan is an independent Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed in this release.

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold

was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 grams gold per tonne Au are re-assayed with gravimetric finish. Samples noted to contain visible gold are analyzed via total metallic assay method. A rigorous Quality Control and Assurance Program (QA/QC) is in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples are corroborated by check assays performed at a third Party Laboratory. To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

Table 1 - Buffalo Ankerite Core Drill Results

Hole #	East	North	Elev	Length (m)	Dip	Az	Assay		Width (m)	Au-gpt	GxW
							From (m)	To (m)			
VBA-10-137	6026	5911	10989	179.0	-80	0	80.2	89.4	9.3	0.84	7.8
VBA-10-138	6026	5911	10989	125.0	-60	354	92.1	93.6	1.5	20.50	31.2
VBA-10-139	6026	5911	10989	146.0	-43	354	52.0	57.4	5.4	2.17	11.8
VBA-10-140	6227	5984	10977	161.0	-70	180	88.9	99.9	10.9	1.19	13.0
VBA-10-141	6227	5984	10977	140.0	-85	180	no significant values				
VBA-10-142	5820	6065	11020	134.0	-85	3.3	74.3	75.3	0.9	1.19	1.1
							92.4	93.5	1.1	1.44	1.5
							109.4	112.2	2.8	0.61	1.7
VBA-10-143	5820	6065	11020	88.2	-45	3.3	46.5	48.2	1.7	1.21	2.1
							51.0	52.3	1.3	2.52	3.3
VBA-10-144	5620	6075	11020	215.0	-86	0	153.9	158.3	4.3	5.53	23.9
VBA-10-145	5620	6075	11020	119.0	-45	0	76.4	77.4	1.1	2.75	2.9
							86.1	87.1	1.0	1.23	1.2
VBA-10-146	5720	5844	11030	206.0	-70	3.4	165.4	166.9	1.5	0.92	1.4
							169.7	171.4	1.6	5.69	9.2
							182.9	188.1	5.2	0.88	4.6
									3.0	1.23	3.7
VBA-10-147	5520	5905	11014	354.0	-85	347.5	270.0	271.1	1.1	1.50	1.7
							281.1	283.6	2.4	0.68	1.7

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VBA-10-148	5520	5925	11014	245.0	-65	355	183.4	186.3	2.9	1.06	3.1
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VBA-10-149	5520	5925	11014	205.6	-45	355	no significant values				
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VBA-10-150	5420	5900	11030	338.0	-75	355	248.3	250.7	2.4	1.71	4.2
							257.7	260.6	2.9	1.20	3.5
							270.8	275.8	5.0	4.02	20.1
									0.9	14.55	13.3
							299.7	305.3	5.5	1.03	5.7
							310.3	314.2	4.0	1.46	5.8

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VBA-10-151	5420	5900	11030	221.0	-50	355	204.3	207.4	3.0	1.16	3.5
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VBA-10-152	5420	5900	11000	365.2	-75	175	204.6	207.3	2.7	0.74	2.0
							308.6	322.8	14.2	1.82	25.8
									4.9	4.44	21.6
							340.9	344.0	3.0	1.30	4.0

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VBA-10-153	5448	5824	11035	203.1	-45	178	148.1	152.1	3.9	2.22	8.7
							180.6	191.3	10.7	1.90	20.3

Intervals reported here are core lengths. True widths are not known at this time.  
 To view Figure 1 - Lexam VG Gold Project Locations and Resources, please visit the following link:  
[http://media3.marketwire.com/docs/lex\\_0110\\_2011\\_fig\\_1.pdf](http://media3.marketwire.com/docs/lex_0110_2011_fig_1.pdf)

The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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