

Bear Lake Gold: Drilling Update at the Larder Lake Project

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LONGUEUIL, QUEBEC -- (Marketwire) -- 01/18/11 -- [Bear Lake Gold Ltd.](#) (the 'Company') (TSX VENTURE: BLG) provides an update on the program at the Bear Lake zone of its Larder Lake Project located on the prolific Cadillac-Larder Lake Break in the mining district of north-eastern Ontario. Hole 79W3 intersected 3.25 g/t Au over 2.3m and hole 80 intersected 7.63 g/t Au over 1.0m, confirming the extent of gold mineralization and alteration envelope.

Three diamond drills are currently active on the Larder Lake property targeting the upper part of the Bear Lake zone (100% owned by the Company) at depths between 400m and 1,200m from surface. This work is being undertaken as part of a 15,000m exploration program (of which over 8,250 m has been drilled so far) designed to define and expand the higher grade mineralized lenses and to complete a NI 43-101 compliant resource estimate for the Bear Lake zone, once the density of drilling is sufficient.

Table - Highlights (1)

Hole no.	From	To	Length (m) (2)	Au (g/t)	Zone
79 W3	806.1	808.1	2.0	1.14	Carbonate
	997.9	1,000.2	2.3	3.25	UM altered
80	1,004.0	1,005.0	1.0	7.63	Carbonate

Hole 80W - No significant results

(1) Complete assay results are available on the Company's website.

(2) It is not possible to determine true widths at this time. All widths of intercepts reported are core length.

Holes 79W3 and 80 intersected the carbonate mineralized zone, but failed to reach the flow mineralization due to technical problems with drilling. The depth of the holes makes the drilling progress slow and technically challenging. The Company is working with the drilling contractor to resolve these issues and increase the pace of drilling.

The drilling successfully confirmed the extent of the favorable altered carbonate zone and the presence of gold within the altered zone. Drill results to date confirm the presence of high grade mineralized lenses intercalated with lower grade mineralization, both in the carbonate mineralization and the flow mineralization. Post-mineralization faulting is also suspected to have locally displaced the mineralization.

Additional drilling is required to define the limits of the potential higher grade areas and investigate the possibility that additional higher grade areas might be found along strike and at depth, where the mineralization and alteration typically associated with the gold is still present.

The nature of gold mineralization and alteration in the Bear Lake zone is similar to that at the historic Kerr Addison mine, also located on the prolific Cadillac-Larder Lake break, some 4km to the east, where some 11 million ounces of gold was produced (see 'Kerr Addison Mineralization' section below). Although the Company is encouraged with the similarities with Kerr Addison, there is no indication at this time that the economic potential, if any, of the Larder Lake project may be of similar size that of the historic Kerr Addison mine.

Bear Lake Mineralization

The mineralized zones are within structurally controlled quartz-carbonate vein-related Archean gold system, generally trending East-West, with a steep plunge to the east. The gold occurs within two main styles of mineralization: 'Carbonate-type' and 'Flow-type'.

'Carbonate-type' mineralization is characterized by extensive carbonate-silica alteration zones containing quartz and quartz-carbonate stockwork veining, minor sulfides and occasionally visible native gold. The presence of fuschite (green mica) and various size discontinuous albite dikes is frequently observed in the core. Gold grades and intersection thicknesses vary greatly within the mineralized envelope.

'Flow-type' mineralization is characterized by pervasive silica-albite alteration with strong pyrite mineralization and gold. Occasionally, arsenopyrite and chalcopyrite are also recorded. The gold is finer grained than in carbonate-type mineralization and not usually visible however, the gold grade generally correlates well with the percentage of sulphides present. Gold is also associated with small discontinuous albite-rich dikes and intrusives. The dike swarms are discontinuous and may have limited strike length (see Kerr Addison Mineralization below). Gold grade and intersection thickness vary greatly within the mineralized envelope.

Graphs are available at the following address:
<http://media3.marketwire.com/docs/larderlake-0118.pdf>

Kerr Addison Mineralization

Mineralization at the nearby former Kerr-Addison mine is considered a direct analogy for the mineralization in the Bear Lake zone. The following description of mineralization and alteration at Kerr-Addison is extracted from Smith et al, S.L. 1990, and outlines the discontinuous characteristic of some of the mineralization. The integral report is available on Bear Lake Gold's web site.

'The Kerr Addison-Chesterville Archean Gold-Quartz Vein System, Virginiatown: Time Sequence and Associated Mafic 'Albitite' Dike Swarm; in Geoscience Research Grant Program, Summary of Research 1989-1990, Ontario Geological Survey, Miscellaneous Paper 150, p.175-199.' The complexity of the Kerr Addison mineralization is well described in the report.

The Kerr Addison-Chesterville gold deposit is a structurally controlled, quartz-carbonate vein-related Archean gold system with distinct similarities to other examples of the same type (e.g., Colvine et al. 1988).

The main-stage gold-quartz veins host the bulk (approx. 70%) of the gold mineralization and are ubiquitous in all the green carbonate ore zones. Main-stage gold-quartz veins also cut Al 'albitite' dikes and produce disseminated pyrite mineralization in the dike wall rock. Such dike-hosted veins locally contain visible gold. Individual veins and vein zones range from 0.3 to greater than 15 m in width.

The dike swarm has an overall strike length near surface of approx. 900 m and an average width of approx. 50 to 60 m, decreasing to a approx. 300 m strike length and a width of approx. 25 m at the 5600-foot level. The swarm is made up of mappable dike segments estimated to be 12 to 25 m in average length.

A variety of orientations of late chloritic faults and slips cuts all units in the green carbonate ore. Clean white carbonate (dolomite) veins up to approx. 5 to 10 cm in width are occasionally developed along these slips.'

Swansea Update

The drilling in the Swansea area, undertaken under the option agreement with Odyssey Resources Limited, was completed by mid-December and the three drills have been demobilized. A total of 19 holes with a projected total of 9,343m were completed for the program. Core logging and sampling are underway, and results will be announced in the near future.

QA/QC

The Company has implemented a rigorous QA/QC program independently set up and supervised by P&E Mining Consultants Inc. of Brampton, Ontario. The program includes chain of custody of samples, drill core sawn in half and shipped in sealed bags to Laboratoire Expert, a certified assay laboratory located in Rouyn Noranda, Quebec. Blank samples, blind duplicates and certified standards are also inserted in the sample stream. Samples with gold values higher than 10g Au/t are systematically re-analysed, and samples containing visible gold are also analysed systematically with the metallic screen analysis.

Qualified Person

The technical information contained in this press release was prepared and approved by Francois Viens,

President and CEO of the Company. Mr. Viens is a 'qualified person' within the meaning of that term under NI 43-101.

Forward-Looking Information

This news release contains certain 'forward-looking information' under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. Specifically, this news release contains forward looking information about the Company's plans for the work program to be carried out at Larder Lake, results and timing of exploration programs and plans to complete a resource estimate. Forward looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the Company's control, including risks related to mining exploration and the availability of financing for companies such as the Company. There can be no assurance that outcomes anticipated in the forward looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be required by law.

About Bear Lake Gold

[Bear Lake Gold Ltd.](#) is engaged in the exploration of gold and precious mineral properties in North America. Additional information about the Company is available on the Company's website, www.bearlakegold.com and on SEDAR at www.sedar.ca.

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