

Ventana Gold Corp. Provides Additional Drill Results and Corporate Update

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Ventana Gold Corp. (TSX: VEN) ('Ventana' or the 'Company') is pleased to announce results from thirteen additional holes that are indicating extensions of mineralization on multiple exploration targets within the La Bodega gold, silver and copper project in Colombia. A complete listing of drill intercepts and details on the cross sections are available on the Company's website at www.ventanagold.com.

Highlights

- Hole 360 returned multiple intercepts including 5.0 metres of 15.03 g/t gold and 47.35 g/t silver in a parallel zone that appears to be a further SW extension of the Las Mercedes structure.
- Hole 379 returned 8.3 metres of 13.93 g/t gold and 21.2 g/t silver, extending La Baja mineralization further down-dip.
- Hole 358 returned 40 metres of 3.11 g/t gold and 68.8 g/t silver with a second parallel interval containing 28.4 metres of 4.85 g/t gold and 25 g/t silver. This hole also intercepted the new silver manto in the SW Extension, returning 22.8 metres of 122.77 g/t silver.
- Hole 382 returned 10 metres of 2.71 g/t gold, extending mineralization further down-dip in the Aserradero zone.
- La Mascota infill hole 325 returned 32 metres of 9.49 g/t gold and 20 g/t silver while hole 384 returned 62.7 metres of 5.66 g/t gold and 40.2 g/t silver, and hole 375 returned 25.9 metres of 4.95 g/t gold and 34.4 g/t silver.

Details

Results of Drilling to Extend Mineralization

The majority of these drill results represent exploration in new areas that are outside the envelope of the existing NI 43-101 inferred mineral resource estimate and indicate that the mineralization tenor remains robust as drilling extends to the southwest at depth and into new parallel mineralized zones.

Hole 360 on section 9475E, was drilled to test the SW extension of Las Mercedes mineralization trending into the recently acquired La Baja tenement. It intercepted a series of mineralized structures with the best result being 5 metres of 15.03 grams per tonne gold and 47.35 grams per tonne silver starting at 276 metres. This hole extended the mineralization first encountered in this area in previously announced hole 351, which returned 10 metres of 5.00 grams per tonne gold, up-dip an additional 40 metres. Please see the attached map for further details.

Drilling within the La Baja mineral tenement continues to intercept better than average grade mineralization confirming continuity of the La Mascota zone to the southwest. Hole 379 on section 9050E intersected 8.3 metres of 13.93 grams per tonne gold and 21.2 grams per tonne silver.

Hole 358 on section 8950E was drilled in the SW Extension of the La Mascota trend on a parallel zone of mineralization situated 100 metres south of the main trend. It intercepted 40 metres of 3.11 grams per tonne gold and 68.8 grams per tonne silver starting at 394 metres drilled depth followed closely by 28.4 metres of 4.85 grams per tonne gold and 25 grams per tonne silver starting at 437 metres depth. The same hole also intercepted the recently discovered oxidized, sub-horizontal manto of silver mineralization in this area, intercepting 22.8 metres of 122.77 grams per tonne silver. Hole 361 on section 8850E was drilled from the same location and direction as previously announced hole 368 (54 metres of 7.90 grams per tonne gold) to test deeper mineralization in the SW Extension. The hole was abandoned due to drilling problems just as it appeared to be entering the mineralized structure with the final 2.28 metres of the hole returning 21.30 grams per tonne gold. A re-drill of this hole is underway..

Hole 382 on section 0075E in the Aserradero target area intercepted 16 metres of 2.71 grams per tonne

gold, including 2 metres of 9.76 grams per tonne gold, starting at 171 metres drilled depth, extending mineralization down-dip an additional 40 metres.

Holes 356 and 374 were drilled on section 9350E in the La Mascota zone to test for potential footwall mineralization. A series of thin but prospective structures were encountered. The best result generated 2 metres of 5.33 grams per tonne gold and 19.9 grams per tonne silver in hole 374 starting at 151 metres drilled depth. This is early stage work and exploration in this area will continue.

Infill Drilling Results

Infill drilling at La Mascota continues with the objective of upgrading the existing inferred resource to measured and indicated. Hole 325 on section 9625E intercepted two mineralized structures returning 9.5 metres of 7.48 grams per tonne gold and 16.39 grams per tonne silver starting at 157 metres drilled depth and 31.97 metres of 9.49 grams per tonne gold and 20 grams per tonne silver, including 1.8 metres of 32.63 grams per tonne gold, starting at 199 metres depth. Hole 375 on section 9425E also intercepted two structures returning 25.9 metres of 4.95 grams per tonne gold and 34.4 grams per tonne silver starting at 194.1 metres which was closely followed by 33 metres of 3.18 grams per tonne gold and 20.1 grams per tonne silver starting at 225 metres drilled depth. Hole 384 on section 9400E intercepted 62.7 metres of 5.66 grams per tonne gold and 40.2 grams per tonne silver starting at 183 metres drilled depth.

Drilling continues throughout the La Bodega project with ten drills which are engaged in exploration of newer target areas and infill with the objective of upgrading the initial resource from inferred to indicated and measured.

Update on AUX Offer Process

The Board of Directors of Ventana reaffirms its recommendation to shareholders of the Company not to tender their shares to the unsolicited offer by AUX Canada Acquisition Inc. ('AUX') to acquire all of the outstanding common shares of Ventana that it does not already own for \$12.63 in cash per share (the 'AUX Offer').

A number of interested third parties have conducted due diligence on the La Bodega project. The Company is continuing discussions with third parties in an effort to surface a superior alternative to the AUX Offer. However, there can be no assurances that these discussions will result in an alternative proposal. The Company will provide further details to shareholders before the expiry of the AUX Offer on February 15, 2011.

Drill Results Summary

The intercepts from the reported drill holes are reported below:

Drill Hole #	From (metres)	To (metres)	Drill Intercept (metres)	True Width	Gold (g/t)	Silver (g/t)	Copper (%)
DDH-10-LB-325	42.20	43.00	0.80	0.60	3.36	103.00	0.04
	84.00	85.00	1.00	0.60	2.51	12.55	0.05
	157.00	166.50	9.50	5.8	7.48	16.39	0.05
	172.80	173.85	1.05	0.6	3.18	10.70	0.10
	199.03	231.00	31.97	20.0	9.49	19.99	0.15
includes	212.00	215.00	3.00	1.8	32.63	26.00	0.21
DDH-10-LB-356	91.00	92.00	1.00	0.7	2.30	1.03	0.01
DDH-10-LB-358	*73.50	*96.30	*22.80	*22.0	*0.41	122.77	*0.06
	394.00	434.00	40.00	22.1	3.11	68.77	0.42
includes	394.00	396.00	2.00	1.1	10.62	319.50	0.11
and	422.00	425.00	3.00	1.7	13.44	334.67	2.39
	437.00	465.40	28.40	15.9	4.85	25.01	0.14
includes	449.00	455.00	6.00	3.4	15.15	58.83	0.21
	471.10	474.70	3.60	2.0	2.09	18.76	0.12
DDH-10-LB-360	49.00	53.00	4.00	2.8	4.17	6.61	0.12
	85.00	89.00	4.00	2.8	4.87	8.60	0.02
	135.00	139.00	4.00	2.8	2.93	14.42	0.17
	171.00	172.00	1.00	0.7	2.81	19.10	0.01
	276.00	281.00	5.00	3.5	15.03	47.35	0.40
	321.00	324.00	3.00	2.1	3.13	17.49	0.14
DDH-10-LB-361	36.00	38.00	2.00	1.3	3.04	23.75	0.03
	72.00	91.00	19.00	12.2	2.58	19.09	0.16
includes	77.00	78.00	1.00	0.6	24.00	76.00	1.01
	131.00	132.00	1.00	0.6	2.03	27.40	0.19
	158.00	159.00	1.00	0.6	2.33	2.52	0.01
	263.50	265.78	2.28	1.5	21.30	6.00	0.01
DDH-10-LB-372	281.00	283.00	2.00	0.9	4.14	53.05	0.08
	381.00	382.00	1.00	0.5	3.76	7.68	0.03
	HOLE	ABANDONED	PRIOR	TO	TARGET	DEPTH	
DDH-10-LB-374	151.00	153.00	2.00	1.2	5.33	19.87	0.03
	163.00	164.59	1.59	1.0	3.86	37.00	0.11

DDH-10-LB-375	172.10	173.10	1.00	0.7	2.20	33.50	0.69
	194.10	220.00	25.90	17.2	4.95	34.41	0.30
includes	202.80	211.00	8.20	5.4	9.67	70.50	0.63
	225.00	258.00	33.00	21.8	3.18	20.12	0.11
includes	245.00	252.98	7.98	5.3	10.66	65.14	0.30
	276.20	279.10	2.90	1.9	5.51	1.05	0.01
DDH-10-LB-379	151.40	156.60	5.20	2.5	3.34	56.90	0.26
	182.70	191.00	8.30	3.8	13.93	21.24	0.07
	217.32	219.10	1.78	0.8	4.18	84.56	0.02
	250.00	251.00	1.00	0.5	8.00	15.00	0.25
DDH-10-LB-381	338.00	339.00	1.00	0.4	2.63	8.79	0.05
	369.00	372.00	3.00	1.3	4.82	30.35	0.47
DDH-10-LB-382	131.06	132.00	0.94	0.3	2.52	0.73	0.01
	171.00	187.00	16.00	5.7	2.71	3.24	0.01
includes	180.00	182.00	2.00	0.7	9.76	4.65	0.01
	231.00	232.00	1.00	0.4	4.88	1.43	0.01
	244.00	245.00	1.00	0.4	4.78	31.00	0.17
DDH-10-LB-384	21.50	22.86	1.36	0.9	2.70	30.00	0.04
	183.00	245.70	62.70	41.3	5.66	40.16	0.39
includes	202.99	206.00	3.01	2.0	27.09	345.61	3.98
DDH-10-LB-385	29.00	31.00	2.00	0.4	6.90	303.50	2.01
	HOLE	ABANDONED	PRIOR	TO	TARGET	DEPTH	

Drill intercepts are based on a 0.5 gram/tonne gold cut-off with no upper cut. Drill intercept lengths are down-hole lengths of mineralization with true widths calculated assuming a 70-degree dip for the mineralized structure. * Silver mantle

Review by Qualified Person, Quality Control and Reports

The results of Ventana's drilling program have been reviewed, verified and compiled by Jon Lehmann, L.P.G., a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Lehmann has over 25 years of mineral exploration experience, is a Licensed Professional Geologist in the State of Washington and a member in good standing of the Canadian Institute of Mining and Metallurgy.

To ensure reliable sample results Ventana has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and sawed in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent local laboratory established by a joint effort between the regional environmental permitting agency and the German Geological Survey, and at the Colombian preparation laboratory of ALS Chemex Laboratories. Prepared samples are direct-shipped to ALS Chemex Laboratories in Lima, Peru, an ISO 9001:2000 certified laboratory, for analysis.

Independent NI 43-101 technical reports have been prepared by Samuel Engineering, Inc., dated November 8, 2010 for the La Bodega project and by EurGeol Miller O'Prey, P.Geo., dated June 14, 2008 for the nearby California-Vetas project. These reports are available under Ventana's profile at www.sedar.com.

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,591

hectares of exploration property in northeastern Colombia. The Company has two project areas, La Bodega and Cal-Vetas, of which the flagship La Bodega project contains multiple high-grade zones of gold, silver and copper mineralization. Ventana has announced the results to the project's scoping study and completed its first inferred mineral resource which includes 27 million tonnes grading 3.9 grams per tonne gold, 21.5 grams per tonne silver, and 0.14% copper for a total of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.6 million pounds of copper. There is significant potential to expand the resource and the Company intends to continue aggressive exploration at the project both from surface and underground.

Cautionary Note Concerning Scoping Study and Inferred Mineral Resources

Ventana's scoping study is an assessment that is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment in the scoping study will be realized. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

Ventana's shares trade on the Toronto Stock Exchange under the symbol VEN.

Cautionary Statement Regarding Forward-looking Information

Certain of the statements made and information contained in this press release may constitute forward-looking information within the meaning of applicable securities legislation. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as 'may', 'will', 'expect', 'plan', 'anticipate', 'believe', 'estimate', 'potential', or other similar terminology. The forward-looking information contained in this press release is based on the reasonable expectations and beliefs of management as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana and the industry in which the Company operates. Such assumptions, risks and uncertainties include, but are not limited to the results of the strategic alternatives process being conducted by the Board of Directors of the Company in response to the unsolicited offer by AUX, future prices of gold, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated as well as those factors disclosed in Ventana's documents filed from time to time with the securities regulators in the provinces of British Columbia, Alberta and Ontario. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as otherwise required by law, Ventana does not intend to and assumes no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.

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