

New Dimension Options Midas Gold Project in Ontario from Lakeland Resources

16.09.2013 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Sep 16, 2013) - [New Dimension Resources Ltd. \(TSX VENTURE:NDR\)](#) (the "Company" or "New Dimension") is pleased to report that it has executed an option agreement (the "Agreement") with [Lakeland Resources Inc.](#) ("Lakeland") to earn a 70% interest in the Midas gold property ("the Property") located in the Sault Ste. Marie Mining Division of north central Ontario.

"The Midas gold project allows New Dimension access to a quality exploration property in a permissive gold district of northern Ontario, said Fred Hewett, President & CEO of New Dimension. "The Property, which has produced positive drill results combined with multiple undrilled geophysical and surface targets, more than meets the Company's criteria as a favorable investment opportunity within this mining friendly region of Ontario."

New Dimension is currently finalizing a budget and obtaining drill permits for the Property with an upcoming diamond drill program anticipated shortly.

Please click the following link to view a location map of the Midas gold property:
http://www.newdimensionresources.com/i/maps/midas/2013-09-16-Midas_Project_Regional.jpg

The Midas Project:

The Midas Project consists of 12 staked claims (139 units) covering 2,112 hectares and is situated approximately 50 kilometres northeast of the town of Wawa in northern Ontario. The Property is road accessible and lies 20 kilometres southeast of Richmond Mines' Island Gold Mine complex and Argonaut Gold's Magino Gold Project.

Sporadic exploration has been carried out in the Midas Project area, beginning in the 1940's, with most work completed in the late 1970's to 1990. Past exploration has included surface sampling, trenching airborne and ground geophysics and diamond drilling.

During the winter of 2011, Lakeland carried out ground magnetics and induced polarization in the southwestern area of the Property. To follow up this program they completed sixteen (16) diamond drill holes totaling 2,353 metres. The drilling was designed to test induced polarization anomalies and surface gold showings. Drilling partially defined two gold bearing zones (zones M-11 and M-16) with fourteen (14) of the holes reporting gold mineralization. Highlights of the drilling are summarized in the following table:

Midas Gold Project - Significant Drill Hole Intervals				
Drill Hole	From (metres)	To (metres)	Width (metres)	Grade Au (g/t)
M-11-01	55.00	57.00	2.00	4.61
M-11-02	89.00	96.00	7.00	0.34
M-11-03	55.40	56.80	1.40	1.06
M-11-04	45.70	50.40	4.70	5.92
Including	46.70	49.30	2.60	8.88
M-11-05	21.00	22.00	1.00	1.34
	28.90	30.90	2.00	7.03
M-11-08	56.50	57.50	1.00	2.39
M-11-09	59.20	61.00	1.80	4.04
M-11-14	36.50	38.50	2.00	1.92
Including	36.50	37.50	1.00	3.33

- All results shown are over core lengths. True widths are not known;
- Drill core was industry standards NQ in size. All split or sawn core samples from Phase 1 drilling were submitted to Swastika Laboratories of Swastika, Ontario for analysis; samples from Phase II drilling were submitted to Accurassay Laboratories of Thunder Bay, Ontario. All gold assaying was performed using a 30g standard fire assay with an AA and /or gravimetric finish.

Please click the following link to view a map of the drill plan at the Midas gold property:
http://www.newdimensionresources.com/i/maps/midas/2013-09-16-Midas_Drill_Plan.jpg

The drilling identified a broad gold bearing structure, which can be traced for over 500 metres in strike length. Work to date indicates that the gold system lies along the southern limb of a broad anticlinal fold structure and is associated with widespread silicification and carbonization. Gold mineralization remains open on strike and down dip.

The Company is presently designing a fall diamond drill program to further test the extent of the gold bearing structures.

The Agreement:

New Dimension can earn an initial 70% property interest by spending \$1.2 million in exploration expenditures, issuing 1.5 million shares of New Dimension and paying \$100,000 to Lakeland on or before December 31, 2016. Lakeland holds the Property under option from local prospectors and can earn a 100% interest subject to a 2% NSR, a portion of which can be purchased.

Corporate Update:

Following a strategic review of its Peruvian properties, the Company has elected not to keep the Cenepa and Cori Puncho projects in good standing and has allowed the concessions to lapse. New Dimension will now focus exclusively on its mineral projects in Canada with a priority directed toward the Midas Property, which is scheduled for drilling in the fall of 2013. The Company will also continue to aggressively review acquisition opportunities in the Americas that meet its exploration criteria.

About New Dimension Resources Ltd.:

[New Dimension Resources Ltd.](#) is engaged in the acquisition, exploration and development of quality exploration opportunities throughout the Americas. The Company has an option to earn a 70% interest in the Midas gold property in north central Ontario from [Lakeland Resources Inc.](#) and an option to earn up to a 100% interest in 13 properties located in the Yukon from [Strategic Metals Ltd.](#)

The information in this news release has been taken from a report prepared under Canadian regulatory requirements set out in National Instrument 43-101 and authored by David S. Hunt, a Qualified Person under NI 43-101. This news release was also reviewed by Fred Hewett the Company's President & CEO, a director and a Qualified Person under NI 43-101.

ON BEHALF OF THE BOARD

NEW DIMENSION RESOURCES LTD.

Fred G. Hewett, P.Eng., President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release may contain forward looking statements which are not historical facts, such as statements

of belief of similarity of geological characteristics or features, statements of unverified drilling and sampling results and expectations of receipt of permits and plans for future work. Forward looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, unexpected geological factors, exploration results, results of verification work and unanticipated regulatory obstacles. See New Dimension's filings for a more detailed discussion of factors that may impact expected results.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Contact

[New Dimension Resources Ltd.](#)

Fred Hewett

(604)687-7545 or (888)338-2200

[New Dimension Resources Ltd.](#)

Chris Curran

(604)687-7545 or (888)338-2200

info@northair.com

www.newdimensionresources.com

Dieser Artikel stammt von Minenportal.de

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/112134--New-Dimension-Options-Midas-Gold-Project-in-Ontario-from-Lakeland-Resources.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 Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).