Labrador Gold Outlines Gold Mineralization Over Three Kilometres

01.03.2018 | GlobeNewswire

VANCOUVER, British Columbia, March 01, 2018 (GLOBE NEWSWIRE) -- Labrador Gold Corp. (TSX-V:LAB) (“Labrador Gold” or the “Company”) is pleased to announce the latest results of sample assays from the Hopedale Gold Project in Labrador. Rock samples from the Florence Lake Greenstone Belt (FLGB) assayed up to 7.87 g/t Au and confirm historical results from the northern portion of the belt in the Thurber Dog area.

The Company’s reconnaissance exploration program in the FLGB, one of two greenstone belts comprising the Hopedale project, consisted of soil and lake sediment sampling in addition to prospecting. Results of the soil and lake sediment sampling demonstrated the potential for gold mineralization along the entire length of the FLGB with anomalous gold in soil samples found over an approximately 40 kilometre strike length of the belt (see News Release dated January 25, 2018).

Initial prospecting during the exploration program collected 35 rock samples with subsequent assays indicating a gold content up to 7.87 g/tonne (range <5ppb to 7.87) in a composite grab sample from carbonatized ultramafic rock. Labrador Gold’s data, combined with results of work during the 80s and 90s, show a trend of significant gold anomalies in rocks and soils stretching over a 3km strike length that encompasses the known Thurber Dog gold showings. In addition to the gold values found by Labrador Gold, highlights of historical data include grades of 3.97 g/t Au in a 5m chip channel sample of a quartz carbonate vein with 4.1 g/t Au in a sample from the wall rock to the vein and 1.89 g/t Au in 6m chip channel sample through a quartz vein containing arsenopyrite. (See figures at https://www.labradorgold.com/portfolio/hopedale).

Highlights of Labrador Gold and historical assays of rock samples from the FLGB

Sample Number	Northing	Easting	Au (g/t)	Sample Description
1583294	654642	6109972	5.83	Semi-massive arsenopyrite in quartz-carbonate vein with pyrite stringers n
1583297	654456	6109674	0.66	Talc-carbonate ultramafic schist with mm scale quartz-carbonate veinlets a
1583298	654642	6109972	7.87	Quartz-carbonate veins in mafic/ultramafic schist with 0.5% arsenopyrite a
1583300	654742	6111930	0.32	Magnesite altered ultramafic rock with minor fuchsite and 1% pyrite as diss
1583302	654457	6109594	0.47	Talc-carbonate ultramafic/mafic with mm scale quartz-carbonate veinlets a
AD110	654829	6112204	1.80	Pink-red schistose to massive ultramafic, pyrite
AD121	654637	6109979	7.50	Arsenopyrite in quartz vein
AD128	654763	6111560	1.10	Oxidized siliceous zone with minor pyrite
AD134	654637	6109992	1.89	Arsenopyrite in quartz vein
112916	654825	6112150	3.18	Semi-massive pyrite with arsenopyrite +/- covellite
112917	654840	6112200	2.94	Chloritic metavolcanic schist with quartz-carbonate veins containing semi-m
Sample Number	Northing	Easting	Au (g/t)	Sample Description
112918	654840	6112250	2.66	Chloritic metavolcanic schist with quartz-carbonate veins and semi-massiv
28761	654478	6109809	3.97	Quartz-carbonate vein in sheared, carbonatized mafic/ultramafic schist loc pyrite/chalcopyrite (<5%)
28766	654478	6109809	4.06	Wall rock sample from 28761 site; carbonatized mafic/ultramafic schist wit
LB02692	654672	6112174	3.80	Rusty pyritized fault tectonized mafic, intensely carbonatized with up to 2%

Sources: A. Labrador Gold this release B. Cornerstone Ventures, 2004 C. Tapestry Ventures, 1997 D. Falconbridge, 1993. Note: grab samples are selected samples and are not representative of the mineralization hosted on the property.

Gold is typically associated with quartz-carbonate veins in carbonatized ultramafic metavolcanic rocks

accompanied by arsenopyrite and pyrite. Felsic metavolcanic rocks, commonly altered to quartz-sericite schist, that occur adjacent to the ultramafic rocks also host gold mineralization in places.

“The occurrence of gold mineralization in intensely carbonatized ultramafic rocks over a 3 kilometre strike length, together with soil anomalies over the same altered rocks to the south demonstrates the gold potential of the entire belt. The alteration, structure and lithologies found in the Florence Lake Greenstone Belt are similar to those of prolific gold camps in greenstone belts elsewhere in Canada,” said Roger Moss, Chief Executive Officer of Labrador Gold. “We are very fortunate to easily access historical data on the Newfoundland and Labrador Government’s GeoScience OnLine site. This information has saved us time in selecting targets for the coming field season and contributed significantly to our current understanding of the potential of the belt.”

Integration of airborne magnetics currently underway with the results of 2017 and historical work will enable further refinement of anomalies allowing for a focused follow up program of soil geochemistry, mapping and sampling during 2018 with the aim of generating targets for drilling in the third quarter. In addition, detailed mapping and sampling will be undertaken in the Thurber Dog area in the northern portion of the belt.

Rock samples were placed in a plastic sample bag along with a sample tag and bags were sealed with a single use tie. All samples were securely stored prior to shipping to Bureau Veritas laboratory in Vancouver for analysis. Gold was analyzed by fire assay with an atomic absorption spectrometry finish (Code FA430) with 36 other elements analyzed by ultra trace inductively coupled plasma – mass spectrometry (Code AQ215). Due to the early stage nature of the program, the Company relied on Bureau Veritas’ lab standards, blanks and duplicates.

Roger Moss, PhD., P.Geo., is the qualified person responsible for all technical information in this release.

About Labrador Gold:

Labrador Gold is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in the Americas. Labrador Gold recently signed a Letter of Intent under which the Company has the option to acquire 100% of the 896 square kilometre (km^2) Ashuanipi property in northwest Labrador and the Nain (503 km^2) and Hopedale Greenstone (458 km^2) properties in central Labrador.

The Ashuanipi gold project is located just 35 km from the historical iron ore mining community of Schefferville, which is linked by rail to the port of Sept Iles, Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Recent regional geological mapping in the area by the Newfoundland and Labrador Geological Survey has highlighted the gold potential of the region and historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with metamorphosed iron formation.

The Nain gold project comprises three claim blocks, two of which lie along the Nain-Churchill terrane boundary. One of the claim blocks, Sneegamook, has the largest and most intense gold in lake sediment anomaly in Labrador, but no known gold exploration has taken place in the area.

The Hopedale greenstone properties cover much of the Hunt River and Florence Lake greenstone belts that stretch over 80 km. The belts are typical of greenstone belts around the world, but have been underexplored by comparison. Historical exploration did result in a gold showing of up to 7.5 g/t Au (Source: Cornerstone Resources Inc. 2003, Eastern Analytical Limited Assay certificate) but no significant gold exploration has been undertaken since the discovery.

The company has 36,724,225 shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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https://www.minenportal.de/artikel/247294--Labrador-Gold-Outlines-Gold-Mineralization-Over-Three-Kilometres.html

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