

Labrador Gold Announces Significant Gold Anomalies At Its Ashuanipi Project

22.01.2019 | [GlobeNewswire](#)

VANCOUVER, Jan. 22, 2019 - [Labrador Gold Corp.](#) (TSX-V: LAB) ("Labrador Gold" or the "Company") is pleased to announce results from detailed gold exploration of its Ashuanipi project in Labrador and Quebec. The exploration program at Ashuanipi followed up on successful results of 2017 work that outlined two regional scale gold in soil and lake sediment anomalies trending 15km north-south and 14km east-west. The property covers 892 square kilometres of ground prospective for gold.

A total of 7,458 soil samples were taken on 18 grids at a 100m line spacing and 25m sample spacing across the Ashuanipi north claim block. In addition, 61 reconnaissance soil lines were taken over claims staked in Labrador and Quebec following the results of the 2017 work. Results of analyses show significant gold anomalies in all but two of the 18 grids and confirm the 15km north-south anomalous trend (See figures at [www.labradorgold.com](#)). Analyses of the soils range from below detection limit, <0.5 parts per billion (ppb) to 8.97g/t Au, with 67 samples containing more than 0.1g/t Au and three samples containing more than 1g/t Au in the soil. In addition, 749 soil samples with gold concentrations greater than the 90th percentile are considered anomalous and require detailed follow up.

Gold anomalies do not appear to correlate with specific rock types, at least on a regional scale, but are often associated with magnetic highs which may be indicative of a structural control on the location of the gold.

"Results of the detailed soil sampling at Ashuanipi has confirmed the regional nature of the gold anomalies and indicted specific areas where gold values are elevated above 0.1g/t and possibly related to near surface gold enrichment," said Roger Moss, President and Chief Executive Officer of Labrador Gold. "These anomalies enable us to focus our exploration at specific sites along the regional anomaly to rapidly assess the potential for gold mineralization. Work during the coming field season will include detailed mapping, rock sampling and, if warranted, eventual drill testing of these anomalous areas. We anticipate an exciting field season at Ashuanipi tracking down the source of these significant gold anomalies."

"Last year's soil sampling program further resolved the anomalous gold trend down to the 25-metre scale," added Shawn Ryan, Technical Advisor to Labrador Gold. "The size and intensity of the gold targets clearly explain the large regional gold in lake sediment anomaly and with 164 samples running over 50 ppb Au, 67 samples over 100 ppb Au and a high of 8,973 ppb Au it appears that we truly have a robust mineralized system. These areas will be the focus of aggressive exploration next season to identify high quality drill targets."

The company also announces that its major shareholder, Plethora Precious Metals Fund ("Plethora") has exercised 3,125,000 warrants at an exercise price of \$0.13. Plethora now holds 9,750,000 shares of the company representing 17.45% of the issued and outstanding shares. We appreciate the continued support of Plethora and their confidence in the exploration strategy of our technical team.

All samples were dried in the field before being shipped to the Bureau Veritas preparation laboratory in Timmins, Ontario, with analyses completed at the Vancouver laboratory. Samples were analyzed for gold and another 36 elements by ICP-MS (inductively coupled plasma-mass spectrometry) following an aqua regia digestion. The company routinely submits blanks, field duplicates and certified reference standards with batches of samples to monitor the quality of the analyses.

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. In 2017 Labrador Gold signed a Letter of Intent under which the Company has the option to acquire 100% of the 896 square kilometre (km²) Ashuanipi property in northwest Labrador and the Hopedale (458 km²) property in eastern Labrador.

The Hopedale property covers 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. Initial work by Labrador Gold during 2017 show gold anomalies in soils and lake sediments over a 3 kilometre section of the northern portion of the Florence Lake greenstone belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold. In addition, anomalous gold in soil and lake sediment samples occur over approximately 40 kilometres along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

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. Results of the 2017 reconnaissance exploration program following up the lake sediment anomalies show gold anomalies in soils and lake sediments over a 15 kilometre long by 2 to 6 kilometre wide north-south trend and over a 14 kilometre long by 2 to 4 kilometre wide east-west trend. The anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18th 2018). This suggests a possible structural control on the localization of the gold anomalies. 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, Sheffer Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 55,864,022 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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