

Group Eleven Drills 6.0m of 12.4% Zn+Pb and 68 g/t Ag, within a broader zone of 10.1m grading 8.6% Zn+Pb and 46 g/t Ag, in a 60m step-out hole at Ballywire Discovery

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VANCOUVER, March 2, 2023 - [Group Eleven Resources Corp.](#) (TSXV: ZNG) (OTC: GRLVF) (FRA: 3GE) ("Group Eleven" or the "Company") is pleased to announce that it intersected a wide zone of zinc-lead-silver mineralization 60m to the east of the discovery hole at its Ballywire zinc prospect ("Ballywire"), PG West Project ("PG West", 100%-interest), Republic of Ireland.

Highlights:

- G11-468-06 intersected 6.04m of 12.4% Zn+Pb (8.6% Zn and 3.8% Pb) and 68 g/t Ag, including 2.48m of 29.2% Zn+Pb (20.4% Zn and 8.8% Pb) and 160 g/t Ag, within a wider zone of 10.08m of 8.6% Zn+Pb (6.1% Zn and 2.6% Pb) and 46 g/t Ag, in a 60m step-out from G11-468-03 ("discovery hole", true widths estimated to be 75-90% of intersected width)
- Above intercept is within a broader zone of zinc mineralization over 98.69m averaging 1.6% Zn+Pb (1.0% Zn and 0.5% Pb) and 12 g/t Ag (true widths 75-90% of intersected width)
- Discovery hole G11-468-03 intersected zinc mineralization over 66.02m averaging 2.8% Zn+Pb (2.1% Zn and 0.7% Pb) and 29 g/t Ag, including 6.85m of 15.4% Zn+Pb (11.1% Zn, 4.3% Pb) and 160 g/t Ag, within a wider interval of 10.76m of 10.0% Zn+Pb (7.2% Zn and 2.8% Pb) and 109 g/t Ag (true widths 80-100% of intercepted width; see news release dated Sept 6, 2022)
- G11-468-04 stepped out 110m north of the discovery hole, intersecting a 9.46m wide mineralized zone including massive and semi-massive sulphides over 0.88m grading 12.5% Zn+Pb (10.4% Zn and 2.2% Pb) and 27 g/t Ag, within a wider zone of 2.86m of 4.3% Zn+Pb (3.5% Zn and 0.7% Pb) and 9 g/t Ag (true widths estimated to be 80-100% of intersected widths)
- Mineralization described above is located at or near the base of the Waulsortian limestone, further demonstrating the general morphology of the zone as bedding-parallel (classic Irish-type)
- Three holes above totalled 972m of drilling, with the Company planning an additional 2-4 holes totalling up to 1,200m (continuing to utilize one drill rig; see news release dated Jan 31, 2023)
- Completion of the remaining drill program is expected around end of Q1 2023, with results to be reported upon receipt of assay results
- Step-out distances are planned to range from 50m to 220m from discovery hole G11-468-03
- Ballywire discovery area remains open along strike for 3km to the NE, 1.5km to the W and up-dip to the NNW for at least 500m

"We are excited that initial follow-up drilling at the recent Ballywire zinc discovery is indicating robust grades and thicknesses over an area of approx. 150m by 200m, hypothesized to continue at least 400m SW towards mineralization intersected in G11-468-01 and wide open for 3km to the NE. This suggests good continuity and high-priority exploration potential, especially along strike," stated Bart Jaworski, CEO. "These holes add evidence that Ballywire has growing potential to be a Lisheen-scale zinc system in terms of size and grade. We look forward to learning a lot more about this exciting prospect as drilling progresses over the coming weeks."

Follow-Up Drill Program at Ballywire Discovery, PG West Project (100%-interest), Ireland

Three holes (totalling 972m) were drilled as part of the ongoing follow-up drill program at the Ballywire zinc discovery (see blue drill hole traces in Exhibit 1). The Company is planning an additional 2-4 holes totalling up to 1,200m, continuing to utilize one drill rig (see news release dated Jan 31, 2023). Step-out distances are planned to range from 50m to 220m from discovery hole G11-468-03. Completion of the remaining drill program is expected around end of Q1 2023, with results to be reported upon receipt of assay results. Ballywire discovery area remains open along strike for 3km to the NE, 1.5km to the W (towards 97-468-2) and up-dip to the NNW for at least 500m (see Exhibit 1).

Note: all historic holes drilled in the Ballywire discovery area are shown above
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G11-468-06, a 60m step-out from discovery hole G11-468-03, intersected 6.04m of 12.4% Zn+Pb (8.6% Zn and 3.8% Pb) and 68 g/t Ag, including 2.48m of 29.2% Zn+Pb (20.4% Zn and 8.8% Pb) and 160 g/t Ag, within a wider zone of 10.08m of 8.6% Zn+Pb (6.1% Zn and 2.6% Pb) and 46 g/t Ag (see Exhibits 2 to 5; true widths estimated to be 75-90% of intersected width).

G11-468-04, stepping-out 110m north of the discovery hole, intersected a 9.46m wide mineralized zone including massive and semi-massive sulphides over 0.88m grading 12.5% Zn+Pb (10.4% Zn and 2.2% Pb) and 27 g/t Ag, within a wider zone of 2.86m of 4.3% Zn+Pb (3.5% Zn and 0.7% Pb) and 9 g/t Ag (true widths estimated to be 80-100% of intersected widths). G11-468-05, stepping-out 120m NW from the discovery hole, also returned mineralization, albeit at lower grades (4.15m of 0.38% Zn+Pb and 2 g/t Ag, see Exhibits 2 to 5).

The new results suggest an area of mineralization approx. 150m by 200m, which is interpreted as a bedding-parallel layer at the base of the Waulsortian limestone (see Exhibits 4 and 5). The results also suggest a NE-SW trending control on mineralization, interpreted to be related to a fault located approximately 200m south of the discovery hole (see Exhibit 2). Robust mineralization intersected in G11-468-03 and -06 is hypothesized to continue approx. 400m to the SW, towards mineralization intersected in G11-468-01. Weaker mineralization encountered in G11-468-05 may suggest that the system is gaining strength towards the NE, where no drilling has taken place for 3km.

Exhibit 3. Summary of Assays from Follow-Up Drilling at Ballywire Prospect, PG West Project, Ireland

Hole ID /	From	To	Int	Zn	Pb	Zn+Pb	Ag
Comment	m	m	m	%	%	%	g/t
G11-468-04	220.30	229.76	9.46	1.43	0.28	1.71	4.0
Incl.	226.90	229.76	2.86	3.53	0.72	4.25	9.4
Incl.	228.88	229.76	0.88	10.36	2.18	12.54	26.5
G11-468-05	263.60	267.75	4.15	0.27	0.11	0.38	1.8
G11-468-06	251.41	350.10	98.69	1.02	0.54	1.56	11.6
Incl.	251.41	291.35	39.94	0.59	0.12	0.71	6.0
And	291.35	325.21	33.86	2.19	0.89	3.08	17.9
Incl.	297.70	307.78	10.08	6.07	2.55	8.63	46.35
Incl.	304.60	310.64	6.04	8.58	3.79	12.36	68.42
Incl.	304.60	307.08	2.48	20.41	8.75	29.16	159.98
And	344.50	347.33	2.83	0.54	6.53	7.08	95.17

Note: For G11-468-06 and G11-468-05, true widths are 75-90% of intersected width; and for G11-468-04, true widths are 80-100% of intersected width;

Note: Top of cross-section starts at a depth of approx. 160m below surface; G11-468-06 is approx. 60m east (into the page) of G11-468-04 and G11-468-03

Drilling to date at Ballywire consistently shows mineralized zones to be generally bedding-parallel along the base of the Waulsortian limestone (see Exhibit 4), similar to the morphology of classic Irish-type zinc deposits. The base of the Waulsortian limestone at Ballywire generally dips to the SE, shallowing to the NW.

There appears to be good continuity over at least a 100m down-dip extent, between the highest grading intervals within holes G11-468-03, -04 and -06 (see Exhibit 4). Mineralization in G11-468-04 appears to be

tapering towards the north, however, more drilling is required to determine if this tapering is broad-based or only a local feature.

Thickness of mineralization appears to widen toward the NE, from G11-468-01 to the most recent drilling (see Exhibit 5), underlining exploration potential a further 3km towards the NE, where no drilling has yet taken place. The next nearest historic hole testing the target horizon towards the NE is 99-3552-05, which intersected 5.00m of 1.6% Zn+Pb (located 3km away).

Importantly, both G11-468-03 and G11-468-06 contain mineralization which extends significantly (20-30m) below the base of the Waulsortian limestone (see Exhibits 4 and 5) suggesting proximity to a feeder structure and/or the strength of the mineralizing system.

Note: True widths of intersected width for G11-468-06 are 75-90%, for G11-468-03 are 80-100% and for G11-468-01 are 80-90%

Regional Setting of the Ballywire Zinc Discovery, PG West Project (100%-interest), Ireland

The Ballywire zinc discovery is located at the intersection of the south-westerly projection of the Rathdowney Trend (which hosts the past-producing Lisheen and Galmoy zinc mines) and the Pallas Green Corridor (see Exhibit 6). Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016 based on compelling results from the two most-recent historic holes.

Notes to Exhibit 6: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2021); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, with an effective date of April 26, 2018, as found on SEDAR; and (c) the historic estimate at Denison was reported by Westland Exploration Limited in 'Report on Prospecting Licence 464' by Dermot Hughes dated May, 1988; the historic estimate at Gortdrum was reported in 'The Geology and Genesis of the Gortdrum Cu-Ag-Hg Orebody' by G.M. Steed dated 1986; and the historic estimate at Tullacondra was first reported by Munster Base Metals Ltd in 'Report on Mallow Property' by David Wilbur, dated December 1973; and later summarized in 'Cu-Ag Mineralization at Tullacondra, Mallow, Co. Cork' by Wilbur and Carter in 1986; the above three historic estimates have not been verified as current mineral resources; none of the key assumptions, parameters and methods used to prepare the historic estimates were reported and no resource categories were used; significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimates can be verified and upgraded to be compliant with current NI 43-101 standards; a Qualified Person has not done sufficient work to classify them as a current mineral resource and the Company is not treating the historic estimates as current mineral resources. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canadian National Instrument 43-101.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials ("CRMs" or "Standards") as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

About Group Eleven Resources

[Group Eleven Resources Corp.](http://www.groupelevenresources.com) (TSX.V: ZNG; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in Ireland. Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS
Bart Jaworski, P.Geo.
Chief Executive Officer

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 release.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/ reserves and geological interpretations. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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