

Probe Mines Acquires Additional Property on Its Borden Lake Project Near Chapleau, Ontario and Provides Drilling Update

03.03.2011 | [Marketwire](#)

TORONTO, March 3, 2011 - The Directors of [Probe Mines Limited](#) (TSX VENTURE: PRB) (Probe) are pleased to announce that the Company has entered into an option agreement to acquire a 100% interest in the mineral rights of one patented mining claim adjacent to its Borden Lake project near Chapleau, Ontario. Probe has the right to earn a 100% interest in the mineral rights of the property by making cumulative cash payments totaling \$20,000 and issuing 45,000 shares to the vendors over the three-year period of the option agreement. The vendors will also maintain a 1% net smelter royalty, of which 0.5% can be purchased back by Probe for \$500,000. The transaction is subject to regulatory approval.

A total of 27 holes have now been completed on the project representing approximately 960m of strike length along the gold-bearing horizon. In this second-phase program, holes BL10-09 to BL11-26 targeted the northwest (NW) continuation of the mineralized zone from discovery hole BL10-02. Drill sections were spaced 100 metres apart with two holes per section testing the horizon at approximately 150 metres and 200 metres depth. Three deeper holes, drilled on sections 0, 200 and 500 metres NW have also been completed and target mineralization at the 300 metre vertical depth level. The mineralized horizon has now been tested up to 700m NW of the discovery section and remains open in all directions. Further drilling will begin testing the southeast strike extent of the mineralization, beginning with hole BL11-27, 100 metres to the southeast of the discovery section.

Sampling has been completed for holes BL11-16 to BL11-25 and results are expected shortly. They will be released as soon as they are received.

Updated maps of Probe's land-holdings and drilling plans are available on the Company's website at www.probemines.com.

Dr. David Palmer, President of Probe, comments, "Our focus has been on acquiring key properties and this acquisition will now allow us to concentrate more energy on the exploration of our holdings at Borden Lake. We are very encouraged by the results coming from the Borden Lake project and, though still early in the program, these results indicate the potential for a significant volume of mineralization. Our goal now is to determine the scale of the mineralization and quantify it through continued drilling. We hope to complete our first-pass drilling on the southeastern section sometime during early to mid-Spring and anticipate commencing a 43-101-compliant resource estimate calculation immediately after. The expanded property also has a number of untested geophysical targets which resemble the discovery zone, and these will also become the focus of exploration in the near future."

About Probe Mines:

Probe Mines Limited is a well financed, Canadian base and precious metal exploration company with approximately \$2.5MM in treasury and a portfolio of highly prospective mineral properties. In addition to its Borden Lake Gold project the Company owns 875 claims covering approximately 14,000 hectares in the McFauld's Lake area, including a 100% interest in the Black Creek chromite deposit. Probe also maintains a 45% interest in a joint venture property with [Lake Shore Gold Corp](#), which surrounds its Timmins Mine project and a 5% net smelter royalty on a portion of [Agnico Eagle's](#) Goldex Mine near Val d'Or, Quebec, which began production in 2008. The Company has only 37,688,415 shares issued and outstanding, which trade on the TSX Venture Exchange under the symbol PRB.

To find out more about Probe Mines Limited, visit our website at www.probemines.com.

Forward-Looking Statements

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that

describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Shares Issued: 37,688,415

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.

For more information, please contact

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/57828--Probe-Mines-Acquires-Additional-Property-on-Its-Borden-Lake-Project-Near-Chapleau-Ontario-and-Provides-Drilling>

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