

CORRECTION FROM SOURCE: Foundation Resources Inc.: 11.65 g/t Gold Over 1.35 m and 10.95 g/t Gold Over 2.0 m Intersected

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Key Point Summary:

- 11.65 g/t gold and 10.95 g/t gold intersected, over 1.35 m and 2.0 m, respectively, at the EC-2 Horizon (formerly the East Zone): drill hole C-11-75
- 1.21 g/t gold over 17.0 m intersected the EC-2 Horizon (formerly the East Zone): drill hole C-11-77
- Not all drill results from 2011 summer drilling were used in the recently released NI-43-101 resource estimate (763,276 ounces gold Inferred and 96,400 ounces gold Indicated) for the Deposit because they were not available at the time of resource calculation
- Awaiting drill hole results from the Iris Lake, located 1.5 km north of the Deposit

A correction from source is issued with respect to the release dated October 11th, 2011 at 6:30AM ET. Under the results descriptions a new line about hole C11-83 has been added, along with a quotation from Foundations President Ike Osmani. The complete and corrected version follows.

VANCOUVER -- 10/11/11 -- [Foundation Resources Inc.](#) (TSX VENTURE: FDN) ('Foundation') and Alto Ventures Ltd. (TSX VENTURE: ATV) ('Alto') are pleased to announce the results of the last ten (10) holes drilled this summer on the East Coldstream Gold Deposit ('Deposit'), Northwestern Ontario. Of the total fifteen (15) holes, totaling 3,897 metres, drilled on the deposit, the results of five holes have already been reported (News Releases: July 16 and August 23, 2011). The fifteen completed holes on the Deposit are part of a 6,133-metre drill program with the objectives of expanding the Deposit both laterally and down-plunge. Eleven holes, totaling 2,236 metres, were drilled in the Iris Lake area and the results of these holes are pending. Foundation is the operator of this program and owns 60% interest in the Property. Alto owns the remaining 40%.

Table 1: Significant Gold Assays

Drill Hole	Gold Horizon	From (metres)	To (metres)	Width(ii) (metres)	Gold(ii) (grams /tonne)
C-11-75	EC-2	172.65	180.00	7.35	3.13
Including		172.65	174.00	1.35	11.65
		197.00	199.00	2.00	10.95
C-11-76	EC-2	152.00	160.50	8.50	1.06
C-11-77	EC-2	79.00	96.00	17.00	1.21
including		94.00	96.00	2.00	3.44
C-11-78	EC-1 (south	56.40	59.50	3.10	1.04
	-west ext.)	76.00	78.00	2.00	2.15
		85.40	89.00	3.60	1.36
C-11-80	EC-1 (south	314.00	316.10	2.10	1.44
	-west ext.)	333.00	335.00	2.00	0.56
C-11-81	EC-1 (south	281.95	283.30	1.35	1.86
	-west ext.)	308.65	309.65	1.00	1.33
		342.05	343.10	1.05	1.58
		350.70	352.70	2.00	0.50
C-11-83	EC-1 (south	31.50	34.00	2.50	1.61
	-west ext.)	49.00	51.50	2.50	1.08
		70.30	73.95	3.65	1.03
including		70.30	71.95	1.65	2.16

(ii)Mineralized zones generally start at 0.1 g/t gold and assay averages may include minimal intervals of waste material. No top cuts of assays were used. Drill holes C-11-79, 82 and 84 yielded no significant gold values.

All intervals are represented as down-hole core lengths with true widths estimated at 70 to 75 percent.

Three drill holes (C-11-75, 76 and 77) were drilled into the EC-2 horizon (formerly west end of the East Zone) of the Deposit to test the western extension of the mineralized horizon to a vertical depth of 100- 150 metres while maintaining 50 metre spacing between the holes. Drill hole C-11-75 intersected multiple gold intercepts of variable grades and widths. It intersected 11.65 g/t gold over 1.35 m within a 7.35 metre-wide zone averaging 3.13 g/t gold. Drill holes C-11-76 and C-11-77 intersected respectively 1.06 g/t gold over 8.50

metres and 1.21 g/t gold over 17.0 metres, including 3.44 g/t gold over 2.0 metres. These results extend the EC-2 horizon laterally by approximately 100 metres to the west, closer to the formerly known North Zone. The previously reported drill holes C-11-70, 71 and 72 have extended the EC-2 horizon laterally to the northeast by approximately 150 metres, which potentially remains open farther along this direction (News Releases: July 16 and August 23, 2011).

Six drill holes (C-11-78 to 83, inclusive) were drilled to the west and at the southwest end of the Deposit, where the EC-1 and the EC-2 horizons merge into one ore body at depth. The majority of these holes intersected multiple gold intercepts of variable grades and widths shown in Table 1. The most westerly hole C-11-83 shows mineralization remains open beyond the currently known western limit of the Deposit.

'Management of the both Foundation and Alto are extremely pleased with the drill results from the 2011 summer drilling program on the Deposit. These drilling results have extended the East Coldstream Deposit both laterally and at depth which increases the potential of adding significant ounces to the existing gold resources of the Deposit,' states Foundations President Ike Osmani.

Quality Assurance/Quality Control (QA/QC)

Foundation has implemented a quality control (QA/QC) program which includes the use of commercially produced standards and blanks. Samples of split NQ core were transported by Company personnel to the sample preparation lab of ALS Chemex Laboratory in Thunder Bay where they were crushed and 1000-gram pulps were prepared for each sample. The pulps were then shipped by ALS Chemex-Thunder Bay to the ALS Chemex Laboratory in North Vancouver, B.C. for analyses. The gold assaying method uses a standard Fire Assay with ICP-AES technique on a 30-gram pulp material taken from a 1000g split from the submitted sample. For more details of QA/QC procedures, please refer to Foundations July 21, 2010 news release.

Ike Osmani, M.Sc., P.Geo., the President of Foundation and the Qualified Person for the Coldstream Project supervises the drill program and has reviewed and approved the technical content of this news release.

About the East Coldstream Deposit

The East Coldstream Deposit is hosted within mafic to intermediate metavolcanic rocks which have been intruded by dike/sill-like bodies of quartz-feldspar porphyries and gabbros. All these rock types have been variably altered (silica, hematite, carbonate, chlorite) and deformed by east- to east-northeast striking North Coldstream Shear/Deformation Zone. Gold is associated with 1 to 5 percent, fine-grained pyrite.

A draft of an NI43-101 Technical Report including a Mineral Resource Estimate for the East Coldstream Gold Deposit was prepared by Wardrop, a Tetra Tech Company (Wardrop). At a cut-off grade of 0.4 g/t gold and using the Inverse Distance Squared (ID2) estimation method, the two parallel gold horizons (EC-1 and EC-2) contain an Indicated Resource of about 3.5 million tonnes with an average grade of 0.85 g/t gold. In addition, the Inferred Resource totals approximately 30.5 million tonnes with an average grade of 0.78 g/t gold. At the 0.4 g/t cut-off the Deposit is estimated to contain 763,276 ounces of gold in the Inferred category and 96,400 ounces of gold in the Indicated category (see news release dated September 20, 2011).

There are currently four other significant gold targets (e.g., Iris Lake, Goldie Zone, Burchell West and Span Lake) on the Property which are not part of the current resource estimates.

About the Coldstream Property

The 6,234-hectare Coldstream Property is located along the Trans Canada Highway 115 km west of the City of Thunder Bay, Ontario. The area is road accessible and has excellent infrastructure with a major power line and CN rail line passing just north of the property. Skilled labour is readily available locally.

For more details regarding the Coldstream Property, please visit our website at www.foundationres.com.

About Foundation Resources Inc.

Foundation is a mineral exploration company focused on exploration and development of gold and base metal properties in Canada and Mexico. Its flagship Coldstream gold project in the Shebandowan greenstone belt and Mitchell base metal property in the Birch-Uchi greenstone belt east of Red Lake occur within the Western Superior geological province of the Canadian Shield, noted for hosting prolific gold and base metal deposits in Ontario, Canada. The San Rafael gold-silver property is located approximately 150

km northwest of Durango in the Durango State, Mexico.

On behalf of the board,

Ike Osmani, M.Sc., P.Geo.
President & Director

News release contains certain 'Forward-Looking Statements' within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

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Contacts:

Foundation Resources Inc.

Paul Chung, MBA, CEO & Director
604-681-0405
604-687-4670 (FAX)
info@foundationres.com

Foundation Resources Inc.
Ike Osmani, M. Sc, P. Geo, President & Director
604-681-0405
604-687-4670 (FAX)
info@foundationres.com
www.foundationres.com

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