

# Sabina Announces High Grade Drill Results from 2012 Drilling at Llama Deposit, Back River Gold Project, Nunavut

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**Hole 12GSE141 at Llama returns 15.16 g/t Au over 36.40m and 7.15 g/t Au over 41.05m**

**Hole 12GSE152 at Llama returns 8.58 g/t Au over 20.00 m and**

**Hole 12GSE153 at Llama returns 21.58 g/t Au over 12.90 m**

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/26/12 -- [Sabina Gold & Silver Corp.](#) (TSX: SBB) is pleased to announce first round assay results from holes drilled at the Llama deposit on the Goose claim block as part of the 2012 exploration at its 100% owned Back River Project in Nunavut, Canada.

As previously announced, Sabina is committed to a significant work program at Back River for 2012. One of the objectives of this year's campaign is to increase and upgrade the resources at the existing deposits at Llama and Umwelt through infill and extension drilling. The 2012 exploration program at Back River is planned to deliver a total of approximately 76,000 meters of drilling with capacity to increase if warranted based on positive results.

Drilling began at the Llama deposit in early March and is currently focussed on lake based ice drilling targets situated on the East and West limbs of the deposit. Drilling is centred on the core of the current open pit concept and is designed to upgrade resources from the inferred category to the indicated category.

Drillhole 12GSE141 is located at the south end of the Llama deposit on section 4975N and intercepted multiple broad zones of high grade mineralization associated with the thickened fold hinge of the iron formation. Results from the hole include 15.16 g/t Au over 36.40m and a second mineralized zone grading 7.15 g/t Au over 41.05m. This hole confirms the presence of a high grade mineralized core at Llama that has a shallow plunge to the southwest.

Drillhole 12GSE153 collared approximately 50m north of hole 141 on section 5025N intersected 21.58 g/t Au over 12.90m and drillhole 12GSE152 on section 5225N collared approximately 200m north of hole 153 intersected 8.58 g/t Au over 20.00m.

These strong drill holes are amongst some of the best holes drilled at Llama and are situated within the current pit shell. With the new tighter drill spacing, a continuous high grade gold bearing antiform structure is being defined that should expand the overall resource. Previously, most of the high grade resource was thought to be located largely on the west limb.

"We are off to a very good start in our 2012 campaign," said Rob Pease, President & CEO. "The Llama deposit has been challenging to expand, as it has a complex structure marked by faulting and displacement of the host iron formation to the south. We have been working diligently to interpret the deposit and these drill results seem to indicate that we are on the right track. While there is still much more work to be done at Llama, it is important to note the high-grade reported which continues to demonstrate the strong grade and widths of the deposits at Back River. We anticipate that the Llama resource will be enhanced with this drilling. We are also excited about the new discovery targets we have identified at Goose, George, Wishbone and Boulder. We look forward to a continuing stream of news flow as our drill results continue to come in."

At Llama, time sensitive lake ice based drilling will continue to follow-up on the strike and depth extensions of the Llama mineralization using two drills focusing on the higher grade antiform structure as well as required infill drilling to upgrade resource categories.

Significant assay results returned from the 2012 drill program at the Llama deposit to date are found in Table 1 below.

Table 1: Significant assay results from 2012 Llama deposit Infill drill program

Hole Id	Section	Easting	Northing	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Zone Name
12GSE139	4925L	428967	7272198	143.0	81.40	100.65	19.25	5.01	Main West
Including					98.90	99.85	0.95	51.10	Main West
					119.90	122.45	2.55	6.37	Main West
12GSE141	4975L	428947	7272245	293.0	81.15	117.55	36.40	15.16	Main East
Including					101.00	109.20	8.20	41.37	Main East
					122.30	140.30	18.00	1.98	Main East
					168.45	209.50	41.05	7.15	Main West
Including					176.25	199.50	23.25	10.87	Main West
12GSE148	4875L	429024	7272174	200.0	145.00	168.15	23.15	4.85	Main West
Including					145.00	150.00	5.00	13.69	Main West
12GSE152	5225L	428670	7272373	137.0	78.00	98.00	20.00	8.58	Main East
12GSE153	5025L	428795	7272214	149.0	64.10	77.00	12.90	21.58	Main West
Additional Results Pending									

The true width of the mineralized zone is estimated to be approximately 60-70% of the core length.

## BACK RIVER EXPLORATION

The 2012 drilling campaign at Back River will not only focus on expanding the existing deposits at Umwelt, Llama, and Goose but also on looking for new discoveries by applying the Company's exploration tool box on open pit targets on the Goose and George claim blocks, as well as the Wishbone gold claims.

A total of five drills are operating on the Goose property, two are operating on Llama, two deep drills on Umwelt testing for mineralized extensions to the G2 Zone and one rover drill is testing the various exploration toolbox targets located on the Goose property. One drill is presently operating on the Wishbone property. Sabina expects to commission 2 more drills at the Wishbone and George properties by the end of the month. A total of 40 holes totalling over 10,000 metres of core have been drilled or are in progress to date on the Goose property and assays are pending on the majority of this drilling.

## **PRELIMINARY ECONOMIC ASSESSMENT ("PEA") - UPDATE**

In the fall of 2011, the Company engaged SRK Engineering Ltd. ("SRK") to undertake a PEA on the Back River Project.

The Back River development concept envisions a 5,000 tonne per day operation producing approximately 300K+ ounces of gold per year. This would come from a combination of open pit and underground mining from the Llama, Umwelt, Goose and George deposits.

The PEA is progressing well but has met delays due to scheduling constraints of personnel involved in the preparation of various technical aspects of the study. In particular, the existing resource calculation at George was completed in 2007 and to bring the quality of the resource up to the same standards as those of Llama, Umwelt and Goose, a recalculation of the George deposit has been undertaken. The new estimation is well underway and we anticipate that the PEA will be completed in the latter half of May, 2012.

## **QA/QP**

The Qualified Person under NI 43-101 is Doug Cater, P. Geo, Project Manager for Sabina Gold & Silver Corporation, who has approved this release as it applies to the Back River gold project.

Diamond drill core was sent to TSL Laboratories in Saskatoon, Sask. Quality control is monitored on a continual basis and utilizes a system of standards, blanks and duplicates to ensure analytical accuracy. The protocols and procedures used in 2012 are the same as those used in earlier campaigns by Sabina Gold & Silver Corp. and have been deemed appropriate in the above noted 43-101 compliant resource reports.

## **SABINA GOLD & SILVER CORP.**

Sabina Gold & Silver Corp. is an emerging precious metals company with district scale, world class undeveloped assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada.

Sabina's primary properties consist of the Back River Gold Project as well as the Wishbone Claims, a vastly prospective grass roots project all located in Nunavut. In late 2011 the Company has announced the completion of the sale of Hackett River and certain claims in the Wishbone greenstone belt to Xstrata Zinc Canada Division (Xstrata) for which the Company received \$50 m cash and a silver royalty on Xstrata's Hackett River silver production of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company completed 2011 with approximately \$160 million in the treasury with no debt.

## **Forward Looking Statements**

Statements relating to mineral resource estimates at Llama, Umwelt, George and Goose and the expected impact of these mineral resources are forward-looking statements within the meaning of securities legislation of certain Provinces in Canada. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties, including those described in Sabina's Annual Report for the year ended December 31, 2011.

Forward-looking statements are based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Sabina undertakes no obligation to update these forward-looking statements should management's beliefs, estimates or opinions, or other factors, should change.

This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

Rob Pease,  
President & CEO

Table 2: 2012 Drill Results - Llama Deposit

Hole Id	Section	Easting	Northing	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Zone Name
12GSE136	4875L	429159	7272252	284.0	262.00	262.70	0.70	1.06	Main East
12GSE137	5325L	428651	7272478	62.0	NSV				
12GSE139	4925L	428967	7272198	143.0	81.40	100.65	19.25	5.01	Main West
including					98.90	99.85	0.95	51.10	Main West
					119.90	122.45	2.55	6.37	Main West
					131.35	131.90	0.55	1.46	Main West
12GSE140	5325L	428611	7272455	152.0	NSV				
12GSE141	4975L	428947	7272245	293.0	69.80	70.80	1.00	1.92	Main East
					75.80	76.80	1.00	1.66	Main East
					81.15	117.55	36.40	15.16	Main East
including					86.70	94.85	8.15	20.09	Main East
and					101.00	109.20	8.20	41.37	Main East
including					106.70	107.50	0.80	154.30	Main East
					122.30	140.30	18.00	1.98	Main West
including					122.85	124.00	1.15	16.53	Main West
					168.45	209.50	41.05	7.15	Main West
and					176.25	199.50	23.25	10.87	Main West
					206.30	209.50	3.20	3.07	Main West
					214.50	215.40	0.90	1.08	Main

									West
					218.05	219.05	1.00	3.02	Main West
12GSE142	5275L	428635	7272411	128.0	99.90	100.60	0.70	1.41	Main East
12GSE143	5275L	428673	7272433	137.0	27.95	28.60	0.65	1.20	Main East
					44.00	45.00	1.00	1.03	Main East
12GSE144	5025L	428959	7272308	326.0	100.10	102.00	1.90	1.86	Main East
					106.65	107.45	0.80	1.34	Main East
					283.10	285.60	2.50	2.65	Main West
12GSE145	5250L	428640	7272385	149.0	NSV				
12GSE147	5250L	428682	7272409	107.0	55.30	56.75	1.45	5.01	Main East
					69.10	71.70	2.60	1.42	Main East
12GSE148	4875L	429025	7272174	200.0	133.15	134.15	1.00	1.58	Main West
					137.15	139.25	2.10	8.37	Main West
					145.00	169.10	24.10	4.69	Main West
including					145.00	148.00	3.00	21.33	Main West
and					164.15	168.15	4.00	7.60	Main West
12GSE150	5225L	428670	7272373	156.5	NSV				
12GSE151	4975L	429002	7272276	146.0	132.70	134.45	1.75	2.17	Main East
12GSE152	5225L	428670	7272373	137.0	78.00	98.00	20.00	8.58	Main East
including					84.90	87.90	3.00	24.38	Main East
and					93.00	95.00	2.00	24.87	Main East
12GSE153	5025L	428795	7272214	149.0	64.10	77.00	12.90	21.58	Main West
					90.10	91.10	1.00	2.35	Main East
Additional									

Results  
Pending

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NSV = No Significant values

To view Figures 1 through 4, please click on the following link:

<http://media3.marketwire.com/docs/SabFigs426.pdf>

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