

Comstock Metals Enhances Potential of QV Property, White Gold District, Yukon With Additional Sampling. Rock Samples Return 16.15 and 7.4 g/t Gold, 62 m and 83 m West of Discovery Trench

30.07.2012 | [Marketwired](#)

Highlights

- Additional rock sample results of 3.27, 16.15, and 7.71 g/t gold (Au) from below Trench QVTR12-6 to 62 m SW of Trench QVTR12-3, and 7.4 g/t gold from 83 m west of Trench QVTR12-6
- Strong, open-ended 100-250 m by 250 m soil anomaly outlined in VG zone defined through infill soil sampling
- Thirty percent of the 105 samples collected returned values exceeding 50 ppb Au
- Many untested soil highs, including sites returning 1277, 844, and 884 ppb Au
- Discovery Trench QVTR12-06, which returned 3.74 g/t Au over 75 m, was discovered following 397 ppb Au soil-anomaly
- Technical Advisory Board strengthened by addition of Adrian Fleming

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 30, 2012) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "Company") is pleased to announce results from additional sampling at the QV property in the White Gold District, Yukon, Canada.

New Results

Following the discovery of visible gold on the property, which lies 15 km to the north of the White Gold deposit of [Kinross Gold Corporation](#), additional prospecting and 105 infill grid soil samples were collected.

Soil results from infill grid sampling (at 25 m sample spacing along lines 50 m apart) on the VG zone has delineated a strong, open-ended, 100-250 m by 250 m soil anomaly. Thirty percent of the 105 samples collected returned values exceeding 50 ppb Au, with results ranging from less than 0.5 to 1277 ppb gold. High contrast anomalies are identified and remain to be followed up by trenching, including high values of 1277 ppb Au located 75 m east-northeast of Trench QVTR12-6, an 844 ppb Au result located 20 m south of Trench QVTR12-6, and 884 ppb Au found 50 m west of the current northern end of Trench QVTR12-3. For comparison, the discovery location of the visible gold bearing occurrence, which returned 16.28 g/t Au, was soil sampled and it returned a value of 688 ppb Au. Soils were collected by GroundTruth Exploration Inc., of Dawson City, Yukon. Soil sampling has been found to be a reliable indicator of bedrock gold mineralization in the White Gold District, probably due to the absence of glaciation in the region, and the Company is encouraged by these strong indicators.

Follow-up sampling by Jean Pautler, P.Geo., of the initial discovery occurrence of visible gold was successful in tracing mineralization for 65 m along the apparent strike of 075° to below Trench QVTR12-6. Chip samples were collected across the boulder rubble exposures, but are treated as grab samples due to incomplete exposure. One sample of quartz float-subcrop, which ran 7.4 g/t Au, was collected 83 m west of Trench QVTR12-6.

New Prospecting Samples

Sample No.	Approximate width of sample (m)	Au (g/t)
1353863	rubble	7.4
1353864	0.7	3.04
1353865*	0.7	7.71
1353866	1.5	16.15
1353870	0.7	3.27

* separate chip of same exposure as 135864

To view the map accompanying this release please click on the following link:
<http://media3.marketwire.com/docs/0730csl.jpg>

Gold assays of rock samples were completed by Acme Analytical Laboratories Ltd., Vancouver, British Columbia, an ISO 9001:2008 accredited facility, by metallic screen gold assay, the recommended analytical procedure when visible gold is observed in rock samples. Soil samples were analyzed by Acme's Group 1DX2 analysis, a 36 element ICP-MS package, with gold by aqua regia digestion on a 15 g split. A QA/QC programme has been implemented consisting of randomly inserted blanks, standard, and field duplicate samples.

Addition to the Technical Advisory Board

The Company is pleased to announce the appointment of Adrian Fleming to its Technical Advisory Board. Adrian has worked with the Company's Management in the past and decided to assist the Company in developing the QV Project following a close examination of results and data. Adrian recognized similarities between the host rocks and mineralization at the QV Project and the Golden Saddle deposit to the south.

The Company would like to thank Adrian for coming on board as a Technical Advisor and bringing his experience in developing the Golden Saddle deposit, which was acquired by Kinross Gold in 2010 for \$139.2 million. Adrian Fleming, currently President and Director of Prosperity Goldfields, is an Australian geologist with 35 years diversified experience in the mining industry, including exploration, project development, and operations. Exploration continues to be his passion. He has been a member of teams that made gold discoveries at Porgera, PNG; Big Bell, W.A.; Gross Rosebel, Suriname; Hope Bay, Nunavut; and most recently White Gold, Yukon, Canada with Underworld Resources.

Increase of the Non-Brokered Private Placement

The Company further advises that it intends to increase the size of its non-brokered private placement announced on June 29th from \$1,000,000 to \$3,000,000, consisting of any combination of both flow-through units ("FT Units") at a price of \$0.20 per FT Unit comprised of one flow-through common share and one-half warrant, and non flow-through units ("NFT Units") at a price \$0.15 per NFT Unit comprised of one non flow-through common share and one full warrant (see June 29th News Release for further details).

The Company previously completed an initial tranche closing of \$125,000 in FT Units and \$175,500 in NFT Units on July 5, 2012. The proposed increase in the offering, completion of further tranches and the payment of any finder's fees remains subject to the receipt of all necessary regulatory approvals. The securities issued pursuant to the offering will be subject to a four month hold period from their date of issue.

The technical information in this release has been reviewed by Jean Pautler (P.Geo.), a Qualified Person as defined by National Instrument 43-101.

About Comstock Metals Ltd.

The QV Property lies within an area of 494 claims covering 10,374 hectares (25,634 acres) within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City that were optioned from Shawn Ryan, a Yukon-based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold district: Kinross Gold's 1.5 million ounce Golden Saddle deposit and Kaminak Gold's Coffee projects. The Company has completed two soil-sampling programs and an initial program of mechanical trenching on the QV property in 2011 with encouraging results.

The Company has also earned a 60% interest in the Corona Property in Mexico and can earn an additional 15% interest from Golden Goliath Resources (GNG) to hold a 75% interest by completing a positive

bankable feasibility study by December 31, 2017. Comstock's Corona Gold-Silver project is located in the prolific Sierra Madre Occidentale in Chihuahua, Mexico. The Company completed a drill program in the spring of 2012. The drill program discovered two new zones of gold and silver mineralization. Please refer to the website at http://www.comstock-metals.com/projects/corona_gold_silver/ for details. Previous reverse circulation drilling identified both bulk tonnage and high-grade vein type gold/silver targets, some of which the Company plans to diamond-drill. For the Corona Gold Silver Project location please visit the following link: http://comstock-metals.com/_resources/Corona-SMO.jpg.

To learn more please visit the Company's website at: www.comstock-metals.com.

COMSTOCK METALS LTD.

Rasool Mohammad, B.Sc. (Mining)

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Contact

Comstock Metals Ltd.
Rasool Mohammad, President & CEO
604-639-4533

Comstock Metals Ltd.
Larry Johnson, CFO
604-639-4533
www.comstock-metals.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132258--Comstock-Metals-Enhances-Potential-of-QV-Property-White-Gold-District-Yukon-With-Additional-Sampling.-Rock-S>

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