

Metals Creek/Golden Dory Resources Receives Initial Iron Assays Confirming a New and Potentially Significant Discovery in the Labrador Trough

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GL12-02 Cuts 81.50 Meters of 28.27% Fe Including 34.00 Meters Grading 34.23% Fe

TORONTO, ONTARIO -- (Marketwire - July 23, 2012) - [Metals Creek Resources Corp.](#) (the "Corporation") (TSX VENTURE:MEK) is pleased to announce preliminary assay results as reported from its joint venture partner [Golden Dory Resources Corp.](#), ("Golden Dory") (TSX VENTURE:GDR) for the first two holes at the Gabbro Lake iron ore project in the Labrador Trough. Further assays are pending. The following is excerpted from Golden Dory's latest Press Release of today's date:

"The five-hole, 1,188 metre program tested several features within the Anomaly D target in the southern portion of the property where holes intersected massive to banded magnetite/hematite rich iron ore mineralization. (reported thicknesses are core lengths, true thickness not known at this time):

	From (m)	To (m)	Length (m)	% Fe
GL12-01				
Dip -45°	5.32	43.33*	38.01	33.64
and	54.00	61.66	7.66	28.36
GL12-02	61.50	143.00	81.50	28.27
Dip -45° incl	109.00	143.00	34.00	34.23

Kevin Keats, President and CEO of Golden Dory, commented; "These initial results confirm a new and potentially significant iron ore discovery at Gabbro Lake. The Labrador Trough is elephant country and we have yet to place a single hole into our largest targets. The results to date suggest that we are indeed heading in the right direction."

All holes drilled to date tested various magnetic highs within the 2.0 by 2.2 kilometre Anomaly D target area in the south-central portion of the property (see map on website www.goldendoryresources.com) where the Company postulates potential for finding higher grade zones of iron ore. A number of large sub-crop and boulders of relatively non-magnetic hematite rich mineralization are found in abundance within the overall footprint of Anomaly D and suggest that deposits of higher grade iron may occur in the immediate area. Approximately 62% of the surface samples collected in 2011 assayed greater than 40% Fe₂O₃ (28% Fe) from a range assaying from 11.42% to 75.38% Fe₂O₃. Detail logging and core sampling of all Phase 1 holes has been completed and all remaining samples have been shipped to Activation Laboratory's prep lab in Goose Bay, Labrador.

Golden Dory can earn a 70% interest in the Project as announced on May 16, 2012. The two companies will form an operating JV once Golden Dory has earned the 70% interest whereby Metals Creek will hold the remaining 30% (see news release May 16, 2012).

The Gabbro Lake Project is strategically located in the eastern portion of the Labrador Trough, 50 km from the rail line servicing the Schefferville mining camp and 8 km from an all-weather access road. Within the Gabbro Lake property, the magnetic data defines the targets as a structurally folded and faulted iron formation and shows a number of areas that may be thickened by the structural complexity. Work carried out by the joint venture, the first ever on the property, included airborne geophysics which outlined four significant "magnetic high" target areas, Anomalies A to D (see geophysical map on homepage at www.goldendoryresources.com).

All samples submitted for assay were delivered by Golden Dory personnel to Activation Laboratory's prep lab in Goose Bay, Labrador. Pulps were then forwarded to Activation Laboratory's facility in Ancaster, Ontario for analysis by XRF. All values reported are total iron."

Alexander (Sandy) Stares, President and CEO Metals Creek Resources Corp. states, "We are extremely

pleased with these results and the progress made by Golden Dory over the past month. This is a very exciting project and compares favourably with current development projects in Canada's premiere iron ore district. The revised agreement with Golden Dory enables MEK to retain a 30% interest in the project with no costs being incurred until a 43-101 compliant resource is defined and an operating Joint Venture is formed. This allows Metals Creek to maintain a strong treasury as well as being able to continue to focus on exploring for gold on its flagship Ogden Gold project as well as the Jackson's Arm and Flint Lake projects."

About Metals Creek

[Metals Creek Resources Corp.](#) is a well funded junior exploration company incorporated under the laws of the Province of Ontario, is a reporting issuer in Alberta, British Columbia and Ontario, and has its common shares listed for trading on the Exchange under the symbol "MEK". Metals Creek has earned a 50% interest in the Ogden Gold Property, including the former Naybob Gold mine, located 6 km south of Timmins, Ontario and has a 8 km strike length of the prolific Porcupine-Destor Fault (PDF) that stretches between Timmins, Ontario and Val d'Or, Quebec. The Corporation is also engaged in the identification, acquisition, exploration and development of other mineral resource properties, and presently has mining interests in Ontario, Yukon and Newfoundland and Labrador. Additional information concerning the Corporation is contained in documents filed by the Corporation with securities regulators, available under its profile at www.sedar.com.

Investors are cautioned that trading in the securities of these Issuers should be considered highly speculative. Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. The Issuers will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Golden Dory and/or Metals Creek.

Neither the 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.

Contact

Metals Creek Resources Corp.
Alexander (Sandy) Stares, President and CEO
(709)-256-6060
(709)-256-6061 (FAX)
astares@metalscreek.com
www.metalscreek.com

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