

CFI Announces Assay Results From Three Diamond Drill Holes, Extending the AGS Vein to About 1.74 km Along Strike, One Hole Intersection Having an Average Grade of 49.84% CaF₂ Over 4.77 m

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ST. JOHN'S, NEWFOUNDLAND -- (Marketwired - Oct. 29, 2013) - [Canada Fluorspar Inc.](#) (TSX VENTURE:CFI) (OTC:CNDFF) ("CFI" or the "Company") is pleased to announce the 10th set of assay results under the Company's Phase 3 diamond drilling program from three drill holes on its AGS Vein property (formerly Grebes Nest). One drill hole, GS-13-35, located 100 metres southeast of previously reported drill hole GS-13-34 (press release dated October 21, 2013) cored three separate intersections down dip: the first intersection having an average grade of 29.93% CaF₂ over 4.25 metres; the second intersection having an average grade of 49.84% CaF₂ over 4.77 metres; and the third intersection (AGS Vein) having an average grade of 41.78% CaF₂ over 3.54 metres. Two additional drill holes, GS-13-36, located on the same plane as drill hole GS-13-35, and GS-13-38, located 237 metres southeast of drill hole GS-13-35-36 and 337 metres southeast of drill hole GS-13-34, intersected the AGS Vein structure. The AGS Vein intersection in drill hole GS-13-38 extends the AGS Vein along strike, from that reported in a press release dated October 21, 2013, by a further 337 metres for a total new strike length of about 1,737 metres. The AGS Vein structure is situated approximately 4 kilometers from the former Tarefare Mine and less than 6 kilometers from the former Blue Beach North Mine (see location map below). The three drill holes discussed in this press release are located in the vicinity of Grebes Nest Pond within the AGS property grid area. Ground geophysical (magnetometer and EM) survey results indicate that the mineralized structure has potential to extend for more than 4,000 metres along strike.

Drill hole GS-13-35 was inclined at -45° and oriented at azimuth 34°, drill hole GS-13-36 was inclined at -65° and oriented at azimuth 34° and drill hole GS-13-38 was inclined at -45° and oriented at azimuth 34°.

To view the first figure associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/907496_Fig_1.pdf.

Assay Results

Drill hole GS-13-35 tested the strike extension of the AGS Vein to the southeast and intersected mineralized structures in three separate locations down dip: the first structure having an average grade of 29.93% CaF₂ over 4.25 metres; the second structure having an average grade of 49.84% CaF₂ over 4.77 metres; and the third (AGS Vein structure) having an average grade of 41.78% CaF₂ over 3.54 metres.

Drill hole GS-13-36 was designed to test the AGS Vein structure down depth and below drill hole GS-13-35 intersecting two separate structures; one vein intersection having an average grade of 26.43% CaF₂ over 3.00 metres; and second vein (AGS Structure) intersection having an average grade of 30.72% CaF₂ over 1.96 metres.

Drill hole GS-13-38 tested the extension of the AGS Vein along strike to the southeast. The drill hole intersected three mineralized fluorite zones/veins; one vein (AGS Structure) having an average grade of 19.82% CaF₂ over 9.27 metres; the second vein down depth having an average grade of 22.12% CaF₂ over 4.18 metres and the third vein down depth having an average grade of 20.04% CaF₂ over 3.49 metres.

To view the second figure associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/907496_Fig_2.pdf.

"This is exciting news that the strike length of the AGS Vein has been increased by over 300 metres from our last reported length of 1.4 kilometres," stated Lindsay Gorrill, President and CEO of the Company. "There is a high degree of confidence that with further drilling the strike length of the structure could continue to be traced to the east."

Geological Interpretation

CFI has received assay results for samples collected from drill holes GS-13-35, GS-13-36 and GS-13-38 located along the western part of the AGS property target area. The three drill holes intersected mineralization that has been interpreted to be the AGS Vein.

Drill hole GS-13-35 identified the AGS Vein 100 metres further to the southeast along strike than any previously known location, thus increasing the AGS Vein strike by another 100 metres to a total distance of about 1,500 metres. There were three separate vein intersections down dip and they occurred at about 15 metres, 50 metres and 70 metres, respectively, below surface. This drill hole identified two mineralized structures to the south of the AGS Vein structure.

Drill hole GS-13-36, located on the same plane as drill holes GS-13-35 with a steeper dip angle, intersected mineralized structures down dip at about 85 metres and 130 metres (AGS Vein structure), respectively, below surface and about 35 metres and 60 metres, respectively, below the two deepest vein intersections identified in drill hole GS-13-35.

Drill hole GS-13-38, located 237 metres southeast of drill holes GS-13-35 and GS-13-36 and 337 metres southeast of drill hole GS-13-34 (press release dated October 21, 2013), intersected three mineralized zones/veins: one vein (AGS Vein) located about 110 metres vertically from surface; the second vein located about 125 metres from surface; and the third vein located about 140 metres from surface. Additional drilling will be required to test the AGS Vein structure down depth. Drill results from hole GS-13-37, 100 metres to the northwest of GS-13-38 and 100 meters southeast of drill holes GS-13-35 and GS-13-36 suggests that a pinch zone may have developed. Additional drilling will be required to evaluate the existence and extent of this possible pinch zone.

Preliminary interpretation of the drill results indicates that the western part of the target area of the mineralized AGS Vein structure maintains a relatively uniform width along strike and pinches slightly down depth to a vertical distance of between 150 and 200 metres below surface. The drill intersections indicate very competent core and good continuity of mineralized material along strike. CFI notes that most of the mineralized material is hosted by metasedimentary rocks (interbedded siltstones and shales, whereas most of the mineralized material at the major fluorspar veins in the general area - the historic Director, Tarefare, and Blue Beach North Mines - are hosted by the St. Lawrence Granite ("SLG"). The metasedimentary rocks in the St. Lawrence area are older than the SLG and early geological mapping indicates that the AGS property area, where the AGS Vein is located, is underlain by a series of stacked pink rhyolite sills and dykes, similar in composition to the SLG, which intruded the metasedimentary rocks. The structure, which has been identified by the drill program, is a late phase event that cuts both the metasedimentary rocks and the sills.

The following table shows the detailed results of the 10th set of drill holes completed by CFI on the AGS Vein noted in Phase 3 of the Company's 2013 exploration diamond drilling program.

2013 Diamond-Drill Hole Assay Results

AGS Vein Property - Phase 3
Canada Fluorspar Inc.
St. Lawrence Project, NL
Hole GS-13-35

Sample No.	From (m)	To (m)	Length (m)	% CaF2	
Vein #1					
108719	11.55	12.55	1.00		24.65
108720	12.55	13.55	1.00		10.58
108721	13.55	14.09	0.54		16.20
108723	14.09	15.06	0.97		24.38
108724	15.06	16.19	0.74		80.54
Vein #2					
108728	63.43	64.31	0.88		73.29
108729	64.31	65.35	1.04		86.53
108730	65.35	66.35	1.00		30.45
108731	66.35	67.35	1.00		18.62
108732	67.35	68.20	0.85		40.21
Vein #3					
108735	96.54	97.17	0.63		41.30
108736	97.17	97.86	0.69		82.30
108737	97.86	98.45	0.59		10.59
108738	98.45	99.08	0.63		67.83
108739	99.08	100.08	1.00		16.13

Hole GS-13-36

Sample No.	From (m)	To (m)	Length (m)	% CaF2	
Vein #1					
108758	94.43	95.43	1.00		29.57
108759	95.43	96.43	1.00		18.59
108761	96.43	97.43	1.00		31.12
Vein #2					
108765	141.70	142.47	0.77		21.95
108766	142.47	143.02	0.55		52.86
108767	143.02	143.66	0.64		22.26

Hole-GS-13-38

Sample No.	From (m)	To (m)	Length (m)	% CaF2	
Vein #1					
108770	148.03	149.03	1.00		19.55
108771	149.03	150.03	1.00		23.98
108772	150.03	151.23	1.20		6.24
108773	151.23	152.23	1.00		12.44
108774	152.23	153.23	1.00		42.30
108775	153.23	154.23	1.00		17.40
108776	154.23	155.10	0.87		14.27
108777	155.10	155.70	0.60		32.98
108778	155.70	156.47	0.77		1.03
108779	156.47	157.30	0.83		33.27
Vein #2					
108782	165.64	166.30	0.66		34.82
108783	166.30	166.82	0.52		43.12
108784	174.00	175.00	1.00		3.09
108785	175.00	176.00	1.00		26.06
108786	176.00	177.00	1.00		17.90
Vein #3					
108794	196.56	197.30	0.74		64.11
108795	197.30	198.30	1.00		0.91
108796	198.30	199.05	0.75		0.27
108797	199.05	200.05	1.00		21.38

Assays on these drill holes were carried out at SGS Lakefield Laboratories ("SGS") of Lakefield, Ontario, using the Ion Selective Electrode method to determine the fluorite content in the low-grade samples and the Dual Calcium method for samples expected to contain high-grade values (i.e., those with significant visible fluorspar in the drill core).

Quality Assurance and Quality Control ("QA/QC")

Check assay work by CFI includes insertion of duplicate samples and blanks with regular batches of mineralized samples of drill core. QA/QC work is also done at SGS, and results are reviewed and verified by CFI personnel. An independent geological consultant (Qualified Person) has submitted additional samples collected from the drill core for analyses.

Phase 1 of the 2013 exploration program was designed to assess the northern extension of the Director Vein structure. The six drill holes with assay results to date have shown that the fluor spar mineralization at the Director Vein extends further along strike and at depth from the old Aluminum Company of Canada ("Alcan") workings.

Phase 2 of the 2013 exploration program was designed to evaluate the southern extension of the Director Vein. A trenching program and a geophysical survey conducted in the area during 2012 identified the structure over a strike length of 1,000 metres. The current drill program was planned to evaluate the mineral potential, at depth, of the southern extension of Director Structure and to test the north extension of the adjacent Hares Ears Vein to the west.

Phase 3 of the 2013 exploration program was designed to evaluate the AGS Vein property (previously the Grebes Nest mineral property); namely, the AGS Vein which was identified in the 1940s. The vein was exposed on the east side of Little Lawn Harbour where the structure is approximately 1 metre wide and dips to the north at -70 degrees. Prospecting in the late 1940s traced the structure, through a series of trenches, to the southeast for a reported distance of 3.2 kilometers. In the late 1940s, a 20 metre deep exploration shaft was sunk on the vein about 500 metres east of the coast. A drift was driven along the vein for 60 metres and a number of short cross-cuts were developed. In 1949, five short drill holes were completed approximately 1 km southeast of the shaft and to the south of the projected strike of the structure. These drill holes identified a number of narrow veins in the metasediments. Due to the remote location of the showing and the adequate reserves at the operating mines owned by Alcan, no additional work was undertaken.

Initial exploration information regarding the 2013 exploration program at Director Vein was included in the Company's press releases dated January 16, 2013 and March 12, 2013.

To date, six Phase 1 drill holes have been completed together with 26 additional drill holes in Phase 2 (19 holes in south extension Director Vein and 7 holes at Hares Ears Vein) and 48 drill holes in Phase 3 (AGS Vein area) of the 2013 exploration program. Assay results for remaining completed drill holes in Phase 3 are pending.

Historic exploration data indicates that there are more than 40 mineralized veins within the CFI property. The three prominent vein structures, however, are the Director Vein, Blue Beach North Vein, and the Tarefare Vein. Probable Reserves of the Blue Beach North and Tarefare veins total approximately 5.4 million tonnes at an average grade of 39.8% CaF₂. These Mineral Reserves have been outlined to a vertical depth of 300 metres below the surface, but fluor spar mineralization extends further at depth. The key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, as well as other relevant information, including data verification, with respect to the Blue Beach North and Tarefare veins can be found in a NI 43-101 Technical Report prepared by the Roscoe Postle Associates Inc. dated March 6, 2013, which has been filed by the Company on SEDAR (www.sedar.com).

About the Company

The Company is a specialty mineral resource company engaged in the development of fluor spar deposits located in St. Lawrence, Newfoundland, Canada, and is proposing, through Newspar, its 50/50 joint venture with Arkema, to reactivate the existing Blue Beach North and Tarefare underground fluor spar mines, by expanding the existing mill and constructing a new, environmentally sound Tailings Management Facility.

Mr. James H. Reeves, Senior Geologist with CFI, who is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Properties, reviewed and approved the technical content of this news release. The information regarding historic production has not been verified by the Company and is provided for reference only.

Material results of the Company's 2012 and 2013 exploration program have been disclosed in the Company's press releases dated March 1, 13 and 30, 2012, April 16 and 24, 2012 and January 16, 2013, March 12, 2013, April 24, 2013, May 8, 2013, June 5, 2013, July 2, 2013, and July 11, 2013 including assay results from forty-two (42) previous drill holes and two (2) surface trenches under the Company's diamond drilling program which were disclosed in the Company's press releases dated March 12, 2013, April 24, 2013, May 8, 2013, June 5, 2013, July 2, 2013, July 11, 2013, July 18, 2013, August 6, 2013, August 12, 2013, August 20, 2013, August 29, 2013, September 18, 2013, October 8, 2013 and October 21, 2013.

For more information please see: www.canadafluorspar.com

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Cautionary Note and Forward-Looking Statements

This press release contains forward-looking statements which include, but are not limited to: resource estimates, proposed mining techniques required to construct and produce at expected levels, anticipated timing for completion of metallurgical testing, the commencement of the drilling program, current development and operating objectives and outlook, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct. Results of the Company may be affected by a variety of variables and risks associated with mining development including: loss of market, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, ability to access sufficient debt and equity capital from internal and external sources, ability to generate sufficient cash flow to meet its current and future obligations, regulatory approvals affecting construction and mining operations. Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for exploration and development activities, the estimated timeline for the development of the project at St. Lawrence, the supply and demand for, and the level and volatility of the price of fluorspar, the assumptions on which resource estimates are based, the receipt of necessary permit, market competition, ongoing relations with employees and impacted communities, and general business and economic conditions. Should one or more of the risks or uncertainties involved in forward-looking statements materialize, or should the assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements are qualified entirely by this cautionary statement and are given only as at the date of this press release. The Company disclaims any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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