

Group Eleven Extends Zone of Semi-Massive Sulphide by 115m, Provides Drilling Update and Identifies Gravity Anomalies over 6km Strike at Ballywire Zinc-Lead-Silver Discovery, Ireland

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Item	From	To	Int	Zn	Pb	Zn+Pb	Ag	Cu
	m	m	m	%	%	%	g/t	%
	303.07	347.13	44.06	0.64	0.33	0.96	7.28	0.01
Incl.	303.07	329.93	26.86	0.75	0.25	0.99	4.19	0.00
Incl.	313.18	315.76	2.58	2.36	0.83	3.19	14.90	0.01
Incl.	314.04	314.90	0.86	3.27	1.16	4.43	20.94	0.01
And	326.33	327.60	1.27	2.20	1.22	3.42	11.79	0.01
Incl.	327.12	327.60	0.48	4.95	3.03	7.98	25.1	0.00
And	334.47	347.13	12.66	0.62	0.61	1.23	16.26	0.04
Incl.	340.83	343.32	2.49	2.47	2.12	4.59	20.74	0.01
Incl.	342.36	343.32	0.96	6.14	2.98	9.11	37.67	0.02
Incl.	342.36	342.80	0.44	10.15	2.91	13.06	36.80	0.02
And	344.43	346.30	1.87	0.38	0.32	0.70	72.82	0.24

Note: True widths are 60-80% of intersected width

In addition to G11-468-07, the latest drilling has identified a significant fault structure which may be a key control on mineralization in the area (see G11-468-10 in Exhibit 4). The fault juxtaposes Waulsortian Limestone ("WL") which is over 300m thick on the hanging wall side, against WL which is only 250m thick on the footwall side. It is believed the fault movement was lateral and/or oblique.

Note: True width for G11-468-07 are estimated to be 60-80% of intersected widths; Assay results for G11-468-10 are pending and the Company's policy precludes commenting on visual observations ahead of assay results; G11-468-09 was abandoned due to excessive deviation from target; G11-468-11 is in progress.

The Company recently re-processed historic (2008) data from a ground gravity survey conducted at Ballywire by a previous operator. The re-processing confirmed and discerned four pronounced gravity-high anomalies over an area measuring approximately 6km by 2km, located to the immediate east and west of the main discovery area at Ballywire (see 'A' through 'D' in Exhibit 5).

The anomalies are coincident with, and appear to occur within, the Waulsortian Limestone (see Exhibit 5) and are thought to indicate zones of denser rock at moderate depths (approx. 30-300m). This may suggest the presence of dolomitic limestones, surface effects (e.g. less overburden) and/or zones of mineralization. Note, the presence of volcanic lithologies at these gravity anomalies is unlikely given the absence of coincident magnetic-high anomalies. The gravity anomalies also appear to be well situated in the prospective hanging wall of a regional fault. This fault, interpreted to occur for at least 6km, was pierced by hole G11-468-10 (noted above and see Exhibit 4 and 5). Additionally, historic hole 99-3352-5, drilled 3km NE of discovery hole G11-468-03, intersected anomalous mineralization (14.0m of 0.9% Zn+Pb) which suggests gravity anomalies 'C' and 'D' may be especially prospective.

The discovery area at Ballywire is situated in between gravity anomalies 'B' and 'C', with no drilling having yet directly tested any of the anomalies themselves. Note, gravity anomaly 'B' is deemed to be only tangentially tested given (i) the anomaly's boundary is poorly constrained due to sparse data points at this locality and (ii) the hole drilled at this locality returned no information explaining the anomaly (other than weak mineralization). Overall, the gravity data at Ballywire has significantly helped define high-priority drill targets over a large and prospective search area.

For reference and scale, the 6km x 2km search area is more than ample to fit the footprint of a typical Irish Type zinc deposit, such as direct analogue Lisheen (see Exhibit 5), located 50km NE from Ballywire along the Rathdowney Trend (see Exhibit 6).

Note: True widths of intersected width for G11-468-06 are 75-90%, for G11-468-03 are 80-100% and for 99-3552-5 are unknown; Waulsortian Limestone dips SE; holes which did not reach the target horizon were Regolith from the above Ballywire Zinc Discovery, PG West Project (100%-interest), Ireland

The Ballywire zinc discovery is located at the intersection of the south-westerly projection of the Rathdowney Trend (which hosts the past-producing Lisheen and Galmoy zinc mines) and the Pallas Green Corridor (see Exhibit 6). Historic drilling at the Ballywire prospect was sparse, last being worked by operators in 2008. Group Eleven staked the prospect in 2016 based on compelling results from the two most-recent historic holes.

Notes to Exhibit 6: (a) Pallas Green MRE is owned by Glencore (see Glencore's Resources and Reserves Report dated December 31, 2022); (b) Stonepark MRE: see the 'NI 43-101 Independent Report on the Zinc-Lead Exploration Project at Stonepark, County Limerick, Ireland', by Gordon, Kelly and van Lente, with an effective date of April 26, 2018, as found on SEDAR; and (c) the historic estimate at Denison was reported by Westland Exploration Limited in 'Report on Prospecting Licence 464' by Dermot Hughes dated May, 1988; the historic estimate at Gortdrum was reported in 'The Geology and Genesis of the Gortdrum Cu-Ag-Hg Orebody' by G.M. Steed dated 1986; and the historic estimate at Tullacondra was first reported by Munster Base Metals Ltd in 'Report on Mallow Property' by David Wilbur, dated December 1973; and later summarized in 'Cu-Ag Mineralization at Tullacondra, Mallow, Co. Cork' by Wilbur and Carter in 1986; the above three historic estimates have not been verified as current mineral resources; none of the key assumptions, parameters and methods used to prepare the historic estimates were reported and no resource categories were used; significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimates can be verified and upgraded to be compliant with current NI 43-101 standards; a Qualified Person has not done sufficient work to classify them as a current mineral resource and the Company is not treating the historic estimates as current mineral resources. 'Rathdowney Trend' is the south-westerly projection of the Rathdowney Trend, hosting the historic Lisheen and Galmoy mines.

Qualified Person

Technical information in this news release has been approved by Professor Garth Earls, Eur Geol, P.Geo, FSEG, geological consultant at IGS (International Geoscience Services) Limited, and independent 'Qualified Person' as defined under Canadian National Instrument 43-101.

Quality Assurance/Quality Control (QA/QC) Information

Group Eleven inserts certified reference materials ("CRMs" or "Standards") as well as blank material, to its sample stream as part of its industry-standard QA/QC programme. The QC results have been reviewed by the Qualified Person, who is satisfied that all the results are within acceptable parameters. The Qualified Person has validated the sampling and chain of custody protocols used by Group Eleven.

About Group Eleven Resources

[Group Eleven Resources Corp.](http://www.groupelevenresources.com) (TSX.V: ZNG; OTC: GRLVF and FRA: 3GE) is a mineral exploration company focused on advanced stage zinc exploration in Ireland. Additional information about the Company is available at www.groupelevenresources.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Bart Jaworski, P.Geo.
Chief Executive Officer

Neither 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.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities legislation. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including the timing, content, cost and results of proposed

work programs, the discovery and delineation of mineral deposits/resources/ reserves and geological interpretations. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Contact

E: b.jaworski@groupelevenresources.com, T: +353-85-833-2463; E: j.webb@groupelevenresources.com, T: 604-644-9

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