

Conquest drilling Strategic Red Lake gold property

by Ellsworth Dickson

It is a fact of nature that many gold deposits occur in clusters; hence, the old prospector's adage that "the best place to look for a gold mine is next to an existing one." Such is the case for **Conquest Resources Ltd.** [CQR-TSXV], fortunate enough to own a 100% interest in the Alexander Project which is located immediately adjacent to Goldcorp's producing, high-grade Red Lake and Campbell gold mines at Balmertown, northwest Ontario, with Red Lake being one of the highest grade gold mines in the world.

The Alexander property is situated within two kilometres of more than 25 million ounces of historic production and current gold resources and within approximately 400 metres of high-grade gold mineralization at Goldcorp's Far East Zone gold discovery. At the present time, Goldcorp is drilling the upper part of the historic mine workings to test the gold potential between its Red Lake Complex No.1 headframe and the Alexander property boundary.

In addition, as part of the 2008 exploration program, Goldcorp drilled four holes on Conquest's Alexander property with one hole intersecting 4.97 grams gold/tonne over 1.82 metres, including 14.25 grams/tonne over 0.61 metres at an estimated vertical depth of 300 metres, which confirmed the existence of gold mineralization on the Alexander property.

Meanwhile, Conquest has been exploring the Alexander claims and recently completed its Phase I surface diamond drilling program which comprised six holes totalling about 4,100 metres – all of which intersected gold mineralization within the favourable Balmer Assemblage rock formations. Some of the better assays included Hole CR-09-037 which intersected 7.76 grams gold/tonne over 1.0 metre at a vertical depth of 335 metres and a second intersection of 4.05 grams/tonne over almost 2 metres at 440 metres vertical depth. Other holes intersected 8.32 grams gold/tonne over 0.25 metres, 9.64 grams/tonne over 0.39 metres and 4.97 grams/tonne over 1.0 metre. This drilling campaign doubled the depth profile to 700 metres which will be taken into consideration for the planned deeper drilling phases.

Commenting on the results, Terence McKillen, President/CEO, said, "We are particularly pleased that all six holes drilled in 2009 confirmed the presence of gold on our Alexander property. The final results of the 2009 program also confirm the depth con-

tinuity of gold-bearing structures from surface to more than 700 metres and provide significant encouragement to embark on a major program of deep drilling of the Alexander property. Conquest plans to commence the first part of a 20,000-metre follow up drill program early in 2010."

The company recently completed a private placement financing of \$1.8 million that will be used for exploring the Alexander Project and general working capital.

Conquest also has two gold properties located in the Detour Lake mining district of the Northern Abitibi Greenstone Belt about 140 kilometres northeast of Timmins, northeast Ontario. The Aurora and Sunday Lake gold projects, like the Alexander Project, are situated immediately adjacent to Detour Lake Corp's open pit mining development-stage project which has a reported 13.2 million-ounce gold resource. The Detour Lake feasibility study envisages a 45,000 tonne-per-day open pit mine that would produce 560,000 ounces of gold annually for 14.5 years at US \$404/oz. Previous drilling at the Detour Project by Conquest and others intersected high-grade gold values up to 46 grams/tonne over 3 metres.

At Sturgeon Lake, northwest Ontario, the company has a 60% interest in the King's Bay Gold Project that was partially tested by winter drilling in 2006, 2007 and 2008 and visible gold was intersected. Conquest also holds a 100% interest in the Smith Lake gold prospect located 100 kilometres northeast of Wawa, northern Ontario, which is favourably situated immediately north of the past-producing Renabie Gold Mine in Leeson Township.

Conquest Resources is also reviewing the acquisition of other advanced-stage gold projects in the Americas. ■



The Alexander Gold Project claim group at Red Lake, northern Ontario. Photo/illustration courtesy Conquest Resources Ltd.