

→ Louise Lake

N.A. Gem completes first two holes at Louise Lake

2006-03-07 15:35 ET - News Release

Mr. Charles Desjardins reports

ENCOURAGING RESULTS FROM FIRST TWO DIAMOND DRILL HOLES, 2006 PROGRAM LOUISE LAKE PROJECT, NORTH AMERICAN GEM INC.

North American Gem Inc	
Symbol	NAG
Shares Issued	40,713,161
Close 2006-03-07	C\$ 0.19
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North American Gem Inc. confirms that encouraging results have been returned from the first two diamond drill holes at the company's Louise Lake project, 35 kilometres west of Smithers, B.C., Canada. The road-accessible property is located 35 kilometres west of Smithers, a full-service community, with excellent access to highway, rail and electrical power infrastructure.

Both holes were designed to test the southern footwall margin of the Main zone of porphyry-style copper-gold-molybdenum-silver mineralization, and were collared south of all holes drilled from 2004 onward. Hole LL-06-01 was a twinned hole of DDH 18, originally drilled in 1989 by Corona Gold Corp. Hole LL-06-01 returned a 166.85-metre intercept from 9.75 metres (casing) to 176.6 metres grading 0.214 per cent copper (Cu), 42 parts per million molybdenum (Mo), 0.187 gram per tonne gold (Au) and 1.2 g/t silver (Ag). Anomalous but subeconomic values were returned beyond this to a depth of 215.6 metres.

Results from 2006 drilling are comparable with those returned in 1989, when grades of 0.249 per cent Cu, 49 parts per million Mo, 0.265 g/t Au and 1.1 g/t Ag across 117.3 metres were returned. DDH 18 was terminated in mineralization at a depth of 121.0 metres. Values returned to 121.4 metres in hole LL-06-01 include 0.227 per cent Cu, 32 parts per million Mo, 0.227 g/t Au and 1.2 g/t Ag across 111.65 metres. A strong correlation exists between higher-grade and lower-grade sections in both holes.

Hole LL-06-02 was collared 55 metres south of LL-06-01, again testing the footwall contact. This returned a 107.4-metre interval extending from 6.1 metres (casing) to 113.5 metres, grading 0.227 per cent Cu, 57 parts per million Mo, 0.163 g/t Au and 1.5 g/t Ag, including a 59.2-metre interval from 28.7 metres -- 87.9 metres grading 0.290 per cent Cu, 43 parts per million Mo, 0.223 g/t Au and 2.1 g/t Ag. The latter interval includes a 0.5-metre interval containing vein-style massive sulphides grading 1.78 per cent Cu, 26 parts per million Mo, 5.34 g/t gold, 110 g/t silver, 3.38 per cent zinc and 1.56 per cent lead; this is the first such interval encountered from 2004 onward.

Although the southern footwall contact of the Main zone is now being delineated, it is somewhat deeper (thus farther south) than expected, effectively increasing known zone widths.

The following table lists significant intercepts from the two holes.

SIGNIFICANT INTERCEPTS

Hole	Length (m)	Cu (%)	Mo (ppm)	Au (g/t)
LL-06-01	166.85	0.214	42	0.187
Incl.	35.15	0.319	39	0.294
LL-06-02	107.4	0.227	57	0.163
Incl.	59.2	0.290	43	0.223

Hole	Length (m)	Ag (g/t)	CuEq (%)
LL-06-01	166.85	1.2	0.372
Incl.	35.15	1.5	0.520

X Enargite - a (metallurgical) killer to project

LL-06-02	107.4	1.5	0.400
Incl.	59.2	2.1	0.473

The 2006 program will also focus on potential further extensions of the Main zone to the east and west. The program will also test potential down-dip extension of an overlying mineralized zone in northeastern areas. Some infill drilling will also be done.

The Main zone hosts an unusual mineral assemblage, with copper occurring almost exclusively as tennantite, suggesting top levels of a porphyry system. The 2004 and 2005 programs extended the known dimensions of the east-west-striking, moderately north-dipping tabular Main zone both to the west and east, as well as down dip to the north. The Main zone has a minimum strike length of 750 metres, is up to 170 metres thick and extends to a depth of 250 to 270 metres, where it is abruptly truncated by the flat-lying Terminator fault.

As of March 6, 2006, eight holes have been completed, including hole LL-06-07, which intersected roughly 72 metres of low-grade tennantite and minor molybdenite directly overlying the Terminator at a depth of 300 metres. Importantly, this hole also intersected a second strongly altered zone hosting tennantite with minor molybdenite extending from roughly 316 metres to the end of hole at 419.7 metres. This is the first sizable intercept below the Terminator, and may represent upper levels of the interpreted underlying offset portion. Results are pending.

In 1992, former operator, Equity Silver Mines Ltd., released a geological resource estimate for the Main zone of 50 million tonnes grading 0.3 per cent copper and 0.3 g/t gold. The 1992 estimate by Equity Silver Mines was produced prior to implementation of modern resource standards contained within National Instrument 43-101, does not distinguish between resource categories and should not be relied on to necessarily represent accurate estimates under modern standards. No subsequent resource estimates have been made. North American Gem is not treating this estimate as an NI 43-101 defined resource verified by a qualified person and has not done the work necessary to verify the classification of the resource.

 The current drilling program will be completed in mid-March, 2006, with the updated resource estimate expected in spring of 2006.

This news release was reviewed and approved by Carl Schulze, BSc, PGeo, qualified person for the project, in accordance with regulations under National Instrument 43-101. All sample analysis is being done by ALS Chemex of North Vancouver, B.C., Canada.

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TBS → Louise Lake

North American Gem to acquire all of Louise Lake

2006-02-21 17:24 ET - News Release

Also News Release (C-FV) Firestone Ventures Inc

Mr. Charles Desjardins of North American Gem reports

North American Gem Inc	
Symbol	NAG
Shares Issued	37,626,161
Close 2006-02-21	C\$ 0.165
Recent Sedar Documents	

NORTH AMERICAN GEM INC. ACQUIRES 100% CONTROL OVER LOUISE LAKE AND PROVIDES DRILLING UPDATE

North American Gem Inc. has completed a formal agreement with Firestone Ventures Inc. to acquire a 100-per cent interest in the Louise Lake project. The agreement removes Firestone's complete interest in the Louise Lake project, however, the underlying net smelter royalty agreed to by Firestone to the property vendor will stand as previously stated.

For completion of this agreement the company agrees to:

1. issue 100,000 North American Gem shares to Firestone Ventures upon completion of \$1-million in expenditures on the property; and
2. also issue an additional 250,000 North American Gem shares to Firestone Ventures upon completion of a bankable feasibility study for Louise Lake by North American Gem or by any associated third party.

The company is currently drilling the sixth hole of the 12-hole diamond drill program.

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*Feb. 22/06
 - chat with Duncan McIvor [CONFIDENTIAL]
 → Lori Walton (Firestone) met with Gitzkan on Sat. Feb. 18th
 - she was so "worried" about their 'demands' that she
 has "pulled the plug" on Louise Lk. (other BC proj.?)
 to concentrate on her Central Amer. (Nicaragua?)
 prop. (i.e. didn't want 'locals' there to hear
 about any 'problem' in BC!*