

Bravada Gold Corp. and Fortune River Project Update, Manager of Development Hired for Wind Mountain

18.11.2010 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 18, 2010) - [Bravada Gold Corporation](#) (TSX VENTURE: BVA) (FRANKFURT: 6BG) and [Fortune River Resource Corp.](#) (TSX VENTURE: FRX) (FRANKFURT: RG7A) provided an update of recently drilled exploration projects and announced that a Manager of Development has been hired for Fortune River's Wind Mountain project. The Companies are proposing a friendly merger via amalgamation, which is subject to appropriate approvals of shareholders and the Supreme Court of British Columbia, and acceptance by the TSX Venture Exchange. The single amalgamated company, which would retain the name Bravada Gold Corporation, will then control 20 Nevada properties (approximately 13,000 hectares), located in the Battle Mountain-Eureka, Walker Lane, and Northern Nevada Rift gold trends.

John Cox has joined Fortune River as Manager of Development in order to advance the existing mineral resource at the Company's Wind Mountain property, a previous Amax Gold open-pit/heap-leach mine. The project contains an estimated 406,000 ounces of gold in the Measured plus Indicated Resource categories*, 30.6 million tonnes (33.7 million short tons) averaging 0.411 g/t Au, using a cutoff grade of 0.257 g/t Au, plus an additional 92,000 ounces of gold in the Inferred category, 8.9 million tonnes (9.8 million short tons) averaging 0.308 g/t Au, using the same cut-off grade (see FRX news release dated January 8, 2008). Earlier this year, the company commissioned an independent NI 43-101-Compliant Preliminary Economic Assessment and associated Technical Report by Mines Development Associates (MDA), a well-respected engineering group based in Reno. MDA modelled an open pit using \$850 per ounce of gold and \$14.50 per ounce of silver. MDA's report indicates the project will have a pre-tax NPV@5% of US \$13.2 million (IRR=15%) at \$850 per ounce gold and, assuming a 20% increase in metal prices, a pre-tax NPV@5% of US \$43.7 million (IRR=38%) at \$1,020 per ounce gold for the same pit design (see FRX news release NR-05-10 dated April 13, 2010). Mr. Cox will manage the work required to optimize economics and advance the project through pre-feasibility.

Mr. Cox earned M.S. and B.S. degrees in Geology and has more than 30 years of experience in the mining industry. He has held various senior management positions with USMX and Alta Gold, where he assisted in the development and production of several gold mines that were of a similar scale to that proposed for Wind Mountain.

This season Bravada conducted 1,270 meters of core drilling in two holes at the Signal project and 591 meters of core drilling in one hole at the PH project. Both projects host Carlin-type mineralization at the surface, and these drilling programs were designed to search for deeper, high-grade mineralization. Signal is located 5km west of the Ruby Hill gold mine, and PH is located 6km east of the Tonkin Springs gold mine. Bravada's drilling at both projects successfully intersected the projected host rocks with strong alteration and with anomalous, but not economic, concentrations of gold (0.0X to 0.X g/t) and pathfinder elements. Computer 3D modelling shows targets remain at each property, and additional drilling is planned.

Fortune River and partner Christopher James Gold Corp. completed 1,173 meters of reverse-circulation drilling in five holes at the Buz project, a low-sulfidation-type exploration property. The holes intersected zones of quartz veining; however, gold values were generally disappointing and no further work is planned at this time.

Status of Amalgamation

It is anticipated that Special meetings of both Companies will be convened on December 17, 2010 for resolutions of the shareholders of each Company followed by Court application and submissions to the TSX Venture Exchange for listing of the shares of the amalgamated Company.

About Bravada Gold Corporation

Bravada Gold Corporation is a member of the Manex Resource Group of companies with an exploration

office in Reno, Nevada from which it is exploring its extensive Carlin-type gold holdings strategically located within the Battle Mountain/Eureka "Cortez" gold trend in Nevada. [Bravo Gold Corp.](#) (TSX VENTURE:BVG) owns 34% of 32,519,218 Bravada common shares currently outstanding.

About Fortune River Resource Corp.

Fortune River Resource Corp. is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring for high-grade, low-sulfidation-type gold deposits, primarily in Nevada.

Joseph Anthony Kizis, Jr. (P.Geo.) is the Qualified Person responsible for reviewing the technical results in this release.

On behalf of the Board of Directors of Bravada Gold Corporation and Fortune River Resource Corp.

Joseph A. Kizis Jr., Director, President
Bravada Gold Corporation and Fortune River Resource Corp.

**Ore Reserves Engineering ("O.R.E.") and Donald E. Ranta, consulting geologist, prepared the resource estimate and technical report. Alan C. Noble, P.E. is the Principal Engineer of O.R.E. and is the Qualified Person for the technical report for the purpose of Canadian NI 43-101, Standards of Disclosure for Mineral Projects. The resource estimate was prepared utilizing a 3-D block model with inverse-distance-power estimation of gold grades. Grade estimation was controlled using three-dimensional wire-frame interpretations of the gold-grade zoning. Grade estimation parameters were defined based on variogram trends and further optimized so the grade distribution in the mined-out portion of the resource matched closely with a block model that was created from blasthole data. Resource classes were defined based on the spacing of drill holes around the blocks as measured by the kriging variance from a linear variogram. A drill-hole grid spacing of 150 feet was required to qualify as Measured and a spacing of 225 feet was required to qualify as Indicated, with less dense drill spacing qualifying as Inferred. Silver resources are not reported in the resource estimate because of uncertainty regarding silver assays; however, approximately 5.9 ounces of silver were recovered historically for every one ounce of gold.*

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Bravada Gold Corporation and Fortune River Resource Corp do not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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.

For more information, please contact

Bravada Gold Corporation and Fortune River Resource Corp.
Liana Shahinian
604.641.2773 or Toll Free at 1.888.456.1112
liana@mnxlt.com
www.bravadagold.com / www.fortuneriver.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/102180--Bravada-Gold-Corp.-and-Fortune-River-Project-Update-Manager-of-Development-Hired-for-Wind-Mountain.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).