

Orex Minerals Inc.: Indicated Mineral Resources of 382,000 Gold Ounces and Inferred Mineral Resources of 648,000 Gold Ounces at the Barsele Gold Project, Sweden

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 28, 2011) - [Orex Minerals Inc.](#) (TSX VENTURE: REX) ("Orex") is pleased to report that an independently verified mineral resource estimate has been completed on the Barsele Gold Project near Storuman, in northern Sweden. The study concludes that drilling to date on the Central-Avan-Skiråsen gold zones, at a 0.6 g/t cut-off, has outlined an Indicated Resource of 9.97 million tonnes grading 1.19 gold grams per tonne (g/t) or 382,000 contained ounces of gold. In addition, the study has estimated additional Inferred Resources of 21.04 million tonnes grading 0.96 gold grams per tonne (g/t) or 648,000 contained ounces of gold.

In addition, a new estimate has also been prepared at the Norra volcanogenic massive sulphide (VMS) deposit, at a 0.6 g/t Au cut-off, that has outlined an Indicated Resource of 110,000 tonnes grading 3.13 gold g/t, 30.27 g/t silver, 0.53% copper and 0.72% zinc. The study has also estimated additional Inferred Resources of 310,000 tonnes grading 1.62 g/t Au, 12.69 g/t Ag, 0.26% Cu and 0.42% Zn.

Gary Cope, President of Orex, says; ""We are very pleased with the new 43-101 resource estimates at Barsele. In 2011, we plan to start an aggressive exploration program which will entail geophysics, diamond drilling and bulk sampling. We are convinced that Barsele is a great acquisition for Orex due to its location, infrastructure and the potential for open pit resources, and look forward to closing the Barsele acquisition shortly.

Adding Barsele to our recent joint venture announcement with Fresnillo Plc. at our Coneto project in Mexico and our 100% owned project at Las Mesas, which we will begin to drill next month, I think the future looks very promising for Orex."

The mineral resources were estimated by Gary Giroux, P.Eng., MASc. Giroux Consultants Ltd. who is a qualified person and independent of both the Issuer and the vendor, based on the tests outlined in National Instrument 43-101. The Norra volcanic massive sulphide (VMS) zone and the Avan Gold zone were estimated separately, while the Central and Skiråsen zones were combined. The Avan, Central and Skiråsen zones are all considered to be structurally controlled mesothermal gold deposits.

The current mineral resources are summarized below.

Summary of Mineral Resources in the Avan, Central and Skiråsen Gold Zones

Au Cut-off

(g/t) Zone Resource

Category Tonnes Au Grade

(g/t) Contained

Ounces Au

0.40 Central Indicated 10,740,000 1.12 387,000

Central-Skiråsen Inferred 10,950,000 0.90 317,000

Avan Indicated 670,000 0.81 17,000

Inferred 20,440,000 0.75 494,000

TOTAL Indicated 11,410,000 1.10 404,000

Inferred 31,390,000 0.80 811,000

0.50 Central Indicated 10,210,000 1.16 381,000

Central-Skiråsen Inferred 8,870,000 1.01 288,000

Avan Indicated 670,000 0.805 17,000

Inferred 20,440,000 0.751 494,000

TOTAL Indicated 10,880,000 1.14 398,000

Inferred 29,310,000 0.83 782,000

0.60 Central Indicated 9,530,000 1.20 368,000

Central-Skiråsen Inferred 7,350,000 1.11 262,000

Avan Indicated 440,000 0.973 14,000

Inferred 13,690,000 0.876 386,000

TOTAL Indicated 9,970,000 1.19 382,000

Inferred 21,040,000 0.96 648,000

Summary of Mineral Resources in the Norra VMS Zone

Au Cut-off

(g/t) Tonnes >

Cut-off

(tonnes) Grade > Cut-off

Au (g/t) Ag (g/t) Cu (%) Zn (%) Au Oz Ag Oz Cu lbs Zn lbs

INDICATED

0.40 140,000 2.46 27.26 0.45 0.66 11,000 123,000 1,389,000 2,037,000

0.50 120,000 2.76 28.38 0.48 0.68 11,000 109,000 1,270,000 1,799,000

0.60 110,000 3.13 30.27 0.53 0.72 11,000 107,000 1,286,000 1,746,000

INFERRED

0.40 330,000 1.55 12.44 0.26 0.41 16,000 132,000 1,892,000 2,983,000

0.50 320,000 1.59 12.56 0.26 0.42 16,000 129,000 1,835,000 2,964,000

0.60 310,000 1.62 12.69 0.26 0.42 16,000 126,000 1,777,000 2,871,000

For the Avan, Central and Skiråsen estimates, the data base consisted of 300 drill holes completed between 1989 and 2006 totaling 34,210m. Gold assays from each zone were capped based on their grade distributions. Downhole composites, 3m in length, were formed for each zone. The Avan zone had a geologic three dimensional solid to constrain the estimation. Variography was completed for gold, indicating an anisotropic structure with longest range NW-SE. For the Central and Skiråsen zones, there was no current constraining three dimensional solid, so an indicator approach was used to determine which blocks were above a gold cut-off. Semivariogram analysis indicated the longest continuity along azimuth 150°. A block model with blocks 3m x 3m x 3m was superimposed over the three zones and gold grades were estimated by ordinary kriging.

The Norra VMS deposit, measuring 300 m along strike and from 5 to 50m in width, was outlined by 68 diamond drill holes completed from 1990-2006, thirty-nine of which intersected the mineralized zone. Assays for Au, Ag, Cu and Zn were capped and formed into 3m composites. Semivariograms were produced for each variable and all showed the longest range of continuity along azimuth 345°. A 3m x 3m x 3m block model was placed over the mineralized VMS solid, and grades for each variable were estimated by ordinary kriging.

A bulk density of 3.4 for the Norra VMS zone was derived from a 100 tonne bulk-test conducted by Boliden in 1992. Golder established a specific gravity for the Central zone based on 2003 drill core. The results varied from 2.70 to 2.75. Because these tests were completed on crushed material the lower limit of 2.70 was used for this resource estimate. It is recommended that an extensive specific gravity collection program be conducted on any future drill program on these properties.

In general, the classification of blocks into resource categories was made, based on the semivariogram range and the distance of samples from estimated blocks. Blocks within Avan, Central and Norra were classified as indicated if estimated in search ellipses with dimensions up to ½ the semivariogram range. All others were classified as Inferred. All estimated blocks at Skiråsen, which was drilled on wider spaced lines, were classified as Inferred.

The Barsele Project is located some 40 kilometres southeast of the town of Storuman in Västerbottens Län, a regional district of northern Sweden, approximately 600 kilometres due north of Stockholm. It consists of 25 permits and concessions totaling 32,709 ha. Full details of the acquisition are contained in an Orex news release dated Oct 27, 2010. The definitive agreement for the Barsele acquisition pursuant to the terms of the previously signed binding Letter of Intent with Northland Resources is being finalized, and Orex anticipates that it will be signed shortly and hopes to close the transaction soon thereafter. Closing is subject, among other things, to the approval of the TSX Venture Exchange.

Exploration in the Barsele project area has been ongoing for more than 25 years. Since 1989, approximately 398 diamond drill holes (~42,600m) have been drilled. Gold mineralization at Barsele is predominantly within a granodiorite exposed at the surface, which ranges in width from 200 to 500 metres, with a strike-extent in excess of some eight kilometres. The Central and Skiråsen Zones have a combined strike length of 1.35 kilometres by some 250 metres in width. The Avan Zone has a strike length of 1,400 metres and a width varying from 200 to 500 metres. Base metal content of the deposit is typically low.

In 2007, Northland completed an Environmental Impact Assessment, which allowed the permits hosting the Central-Avan-Skiråsen gold deposits and the Norra VMS deposit, to be converted to exploitation concessions.

Orex's technical team feels there is a good chance to expand the known dimensions of the deposits outlined

to date. In addition, there is also evidence to suggest that the grade could also increase. A one tonne bulk sample collected on the project from the surface expression of the Central Zone returned a grade of 5.1 g/t Au; which is considerably higher grade than the average grade of the drill hole samples.

Gary Giroux, P.Eng., MASc., is a Qualified Person as defined in NI43-101 and takes responsibility for the resource estimates contained in this news release. George Cavey, P.Geo., a director of Orex, is a Qualified Person as defined in NI43-101 and takes responsibility for all other technical disclosure in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

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. Orex relies upon litigation protection for forward-looking statements.

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.

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