

Alhambra Announces Maiden NI 43-101 Gold Resource Estimate for Shirotnaia; 71,000 Ozs Indicated and 645,000 Ozs Inferred

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CALGARY, Feb. 28, 2012 - [Alhambra Resources Ltd.](#) (TSX VENTURE: ALH) ("Alhambra" or the "Corporation"), an international gold explorer and producer, announces that the Corporation has received the results of an initial independent National Instrument 43-101 ("NI 43-101") gold resource estimate (the "Estimate") for Alhambra's 100% owned Shirotnaia Gold Project ("Shirotnaia"). Shirotnaia is one of three advanced exploration project areas Alhambra is exploring within its 9,800 square kilometre ("km²") (2.4 million acre) Uzboy Gold Project located in north central Kazakhstan (see location map, Figure 1).

The Estimate was prepared by ACA Howe International UK ("ACA Howe") and Micromine Consulting Services UK ("MCS"). The Estimate includes all exploration data up to October 30, 2011. The final technical report will be filed within the regulatory required 45 days on SEDAR at www.sedar.com and will be posted on the Corporation's website.

Mr. John J. Komarnicki, Alhambra's Chairman and Chief Executive Officer stated, "The initial NI 43-101 resource estimate of 421,000 ounces of gold at a cut-off of 0.5 grams per tonne gold ("g/t Au") and a grade of 1.03 g/t Au certainly supports our confidence that this is just the beginning of our understanding of a potentially very extensive and complex deposit. The 2010/11 drilling program attempted to define the limits of this large deposit. The drilling results identified thirteen mineralized domains which remain open along strike and depth. The higher grade lodes which are now known to exist, and whose contribution to the average grade has been greatly diluted in the current estimate by the lower grade blocks, will be followed up with focused and closer spaced drilling in 2012 with the objective of increasing resources and gold grade."

HIGHLIGHTS

- The Estimate represents the maiden NI 43-101 gold resource estimate for Shirotnaia,
- 645,000 ounces ("ozs") of Inferred mineral resources contained in 34.6 million tonnes grading 0.58 g/t Au have been identified (see Table 1),
- An additional 71,000 ozs of Indicated mineral resources contained in 2.9 million tonnes grading 0.76 g/t Au were identified (see Table 1).

The Estimate, as summarized in Table 1, includes the results of 73 diamond drill holes (9,597 metres ("m") and 43 reverse circulation ("RC") holes (2,249 m). Due to the timing of the Estimate, it does not incorporate the analytical results for three diamond drill holes (489 m) from the 2011 drilling program.

RESOURCE ESTIMATE HIGHLIGHTS

The reader's attention is drawn to the following Canadian Institute of Mining and Metallurgy ("CIM") definitions:

'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

NI 43-101 requires it to be stated that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Estimate was prepared by ACA Howe and MCS and has an effective date of January 9, 2012. Contributors to the preparation of the Estimate included Mr. J.N. Hogg MSc., MAIG, Senior Geologist with MCS and Mr. L. McGarry BSc., FGS, Geologist with ACA Howe. Inputs for economic cut-off calculations for resource reporting were prepared by Mr. B. S. Brady, P.Eng., Senior Associate Mining Engineer with ACA Howe, in consultation with his senior colleagues.

At Shirotnaia, mineralization occurs within three main east-northeast trending structural zones, namely North, Central and South.

In the North zone corridor, resources are defined within discreet steep northeast dipping structures in four sub-zones over a 2.0 kilometre ("km") strike length, to maximum depth of approximately 200 metres below surface ("mbs"). Mineralized zones are open along strike and at depth, with evidence of continuation of mineralization indicated by trench and shallow rotary air-blast drilling ("RAB") drilling. Within the 2.0 km strike length a 400 m section between northwest and northeast domains remains untested, offering significant potential for further immediate resources.

In the Central zone, resources are defined within discreet moderate to steep northeast dipping structures over a 1.2 km strike length, to a maximum depth of approximately 200 mbs. Mineralization is open along strike and at depth, with evidence of continued mineralization indicated from trenching and shallow RAB drilling.

In the South zone, resources are defined within shallow northeast dipping structures in three sub-zones over a 1.1 km strike length to a maximum depth of approximately 150 mbs. Mineralization remains open along strike and at depth. An untested area of 300 m strike length between west and east mineralized domains offers significant immediate resource potential.

The in-situ gold mineralization at Shirotnaia is hosted in a sequence of mostly andesitic volcanic and volcanoclastic rocks with rare sediment horizons. There is an oxidized zone to an average depth from surface of about 20 m and a transition zone about 16 m thick below that, underlain by primary gold mineralization. Due to the various styles of gold mineralization, ACA Howe estimated natural cut-off grades for the oxide and primary styles of gold mineralization.

Table 1 - Shirotnaia Resource Estimate

(using natural cut-off grades of 0.1 g/t Au for oxide material and 0.2 g/t Au for transitional and primary material types respectively):

Resource Category	Tonnes	Grade (g/t Au)	Ounces
Indicated	2,900,000	0.76	71,000
Inferred	34,577,000	0.58	645,000

ACA Howe and MCS completed studies according to NI 43-101 and best practice guidelines. Resource modeling and estimations being completed used the industry accepted Micromine 2012, 3d modeling software package.

Indicated category resources are reported to be contained in oxide, transitional and primary material. Of the 645,000 ozs in the Inferred resource category, 137,000 ozs (21%) are reported to be contained in the oxide material. Primary material accounts for 414,000 ozs (64%) while the remaining 93,000 ozs (15%) is transitional material.

Shirotnaia mineralization comprises multiple structurally and lithologically controlled mineralized zones. Thirteen mineralized in-situ domains were modeled for this Estimate each comprising oxide, transitional and primary material types.

For this Estimate, grade interpolation was performed using the inverse distance weighted method. Resources are reported using an economic marginal cut-off, determined by use of simple block revenue factor methodology and a two year trailing average gold input price.

Tables 2 and 3 as noted below set out the Shirotnaia Estimate for oxide, transitional and primary gold material types by category and material type as reported by ACA Howe and MCS at block revenue

calculated cut-offs and selected cut-off of 0.5 g/t Au.

Table 2 - Shirotnaia Resource Estimate

(using cut-off grades of 0.1 g/t Au for oxide material and 0.2 g/t Au for transitional and primary material types respectively):

Shirotnaia In Situ Total Resource by Category and Material Type

CUT-OFF 1 t/m ³	MATERIAL x 1000 m ³	CLASS (²) x 1000 t	Density g/t	Volume g/t	Tonnes g	Au 3 Oz	Au Oz	Au Oz
0.10 g/t	Oxide	Indicated	2.43		223	534		0
Inferred	2.37	3,702	8,790	0.49	4,268,000	137,000		
0.20 g/t	Transitional	Indicated	2.65		2	6		
Inferred	2.64	1,519	3,988	0.73	2,899,000	93,000		
0.20 g/t	Primary	Indicated	2.57	914	2,359	0.79		
Inferred	2.58	8,450	21,799	0.59	12,892,000	414,000		
Total		Indicated	2.54	1,140	2,900	0.76	2,196,000	71,000
		Inferred	2.53	13,670	34,577	0.58	20,058,000	645,000

1 Cut-off value used here represents economic cut-off determined from block revenue factor calculation methodology and input gold price of US\$1,401/oz.

(²) Class represents resource category under CIM and JORC reporting guidelines.

3 Top cuts of 10 g/t Au and 6 g/t Au have been applied to North E1 (OX&PR), Central 3 and Central 3 (OX), Central 4 (TR), South E1 (OX) gold assay data respectively. A top cut of 15 g/t applied to domain North E2 (PR) gold assay data.

ACA Howe and MCS reported resources using economically derived cut-off grades from simple block revenue factor methodology. Cut-off grades used for reporting are 0.1 g/t Au for oxide material, and 0.2 g/t Au for transitional and primary material types respectively.

Inputs for oxide material are based upon actual mining cost data from Alhambra's nearby 100% owned Uzboy open pit operation audited by ACA Howe, and estimated costs for transitional and primary material taken from recent Preliminary Economic Assessment ("PEA") studies undertaken on Uzboy.

Key input data for cut-off calculation include:

- Gold price - US\$1,401/oz
- Mining Method - open pit
- Oxide processing method - heap leach
- Transitional and primary processing method - gravity carbon in leach ("CIL")
- Recovery - Oxide 70%; Transitional/Primary 85%
- Oxide mining cost - US\$1.00/tonne (waste dump and pit infill)/US\$1.70/tonne (in-situ)
- Transitional and Primary mining costs - US\$1.95/tonne
- Processing costs - US\$3.85/tonne (oxide), US\$6.47/tonne (transitional and primary)

Table 3 - Shirotnaia Resource Estimate

(reported at a 0.5 g/t Au cut-off):

CUT-OFF t	MATERIAL g/t	CLASS g	Tonnes	Au	Au	Au
0.5	Oxide	Indicated	248,000	0.94	233,000	7,000
Inferred	2,462,000	1.00	2,451,000	79,000		
0.5	Transitional	Indicated	-	0.00	-	-
Inferred	1,864,000	1.21	2,248,000	72,000		
0.5	Primary	Indicated	1,184,000	1.23	1,457,000	
Inferred	8,361,000	1.01	8,413,000	270,000		
0.5	TOTAL	Indicated	1,432,000	1.18	1,690,000	54,000
Inferred	12,687,000	1.03	13,112,000	421,000		

Based on the geological model, exploration grid, search ellipsoid ranges, composite sizes and mining method, the data used in the Estimate was block modeled with a block size of 10 m x 10 m x 10 m for the in-situ mineralization and sub-blocking to 2 m x 2 m x 2 m was performed to achieve accuracy along domain wireframe boundaries.

Following statistical analysis of domain input Au sample data, top cuts of 5 g/t Au were applied to three mineralized domains, 10 g/t Au to three mineralized domains and 15 g/t Au to one mineralized domain. Input sample data were composited to 1 m intervals for all zones.

As of January 31, 2012 the gold mineralization at Shirotnaia remains open to the north, northeast and southwest as well as at depth.

Saga Creek Gold Corporation LLP ("Saga Creek"), a 100% owned subsidiary of the Corporation, is responsible for the exploration activities conducted on Shirotnaia. Saga Creek employs approximately 320 people in its exploration and mining related activities and contributes significantly to the local economy.

Mr. J.N. Hogg, MSc., MAIG, Senior Geologist and Qualified Person with MCS and Mr. J.G. Langlands, BSc, FGS, FIMMM, CEng., Principal Geologist and Qualified Person with ACA Howe, have reviewed and approve the technical information contained in this news release. Elmer B. Stewart, MSc., P. Geol., a technical consultant, is the Corporation's nominated Qualified Person. Mr. Stewart has reviewed the technical information contained in this news release.

* United States investors are advised that current Mineral Resources are not current Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with "best practice principles".

ABOUT ALHAMBRA

Alhambra is a Canadian based international exploration and gold production corporation with operations in the Republic of Kazakhstan. Alhambra holds exploration and exploitation rights to a 2.4 million acre (9,800 km²), 100% owned license called the Uzboy Project, located in the Northern Kazakhstan Metallogenic Province which hosts numerous world-class gold deposits. Over 100 mineral targets, including three advanced exploration areas, are contained within the Uzboy Project. The total reported NI 43-101 resources of Alhambra's three advanced exploration project areas amount to 700,000 ozs measured, 368,500 ozs indicated and 1,367,700 ozs inferred.

Alhambra common shares trade in Canada on The TSX Venture Exchange under the symbol ALH, in the United States on the Over-The-Counter Market under the symbol AHBRF and in Germany on the Frankfurt Open Market under the symbol A4Y. The Corporation's website can be accessed at www.alhambrasources.com.

Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, there is no certainty that the additional assays from the 2011 drilling program or future drill programs or the formalizing next steps will identify additional resources and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or

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Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as “intended” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Figure 1 - Uzboy Project - Location Map

To view the figure associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/alhambrafig1.jpg>

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