

Talon Metals Announces Initial Mineral Resource Estimate For Iron Mineralization At First Target At Trairão Project, Brazil

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ROAD TOWN, Tortola, British Virgin Islands, Dec. 23 /[CNW](#)/ - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX: TLO) is pleased to announce the initial mineral resource estimate for Target Area 1 at its 100% owned Trairão Iron Project ("Trairão Project") located in Pará State, Brazil. The global mineral resource estimate in the inferred category, for approximately 2,400 metres of strike within Target Area 1 at the Trairão Project, is estimated at 168 million tonnes ("Mt") at a grade of 42% Fe, using a 35% Fe cut-off and calculated to a depth of 50 metres. This mineral resource estimate includes a higher grade upper zone as a supergene deposit with an inferred mineral resource estimate of 22 million tonnes at a grade of 50% Fe, using a 35% Fe cut off.

This initial mineral resource estimate for the Trairão Project has been prepared by Coffey Mining ("Coffey"), an international consulting firm independent of Talon. The mineral resource estimate undertaken by Coffey was prepared by Bernardo Horta de Cerqueira Viana, who is an employee of Coffey. In Coffey's opinion, the mineral resource estimate is compliant with the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The mineral resource estimate for Target Area 1 at the Trairão Project, as prepared by Coffey, is summarized in Table 1.

Table 1 - Target Area 1 at Trairão Global Mineral Resource Estimate using variable cut-off grades (effective date: December 23, 2010).

Grade Tonnage Report

Inferred Mineral Resources

Block Model: 100, 100 10 (25, 25, 5); Rotate Bearing: 35°

Cut Off Grade (Fe %)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
Soil							
25	22.40		50.21		7.94		10.63
35	22.40		50.21		7.94		10.63
Saprolite							
25	152.72		39.48		21.75		12.65
35	124.97		41.23		19.39		12.46
Saprock							
25	62.68		32.95		38.50		7.98
35	20.89		39.11		29.79		7.06
Grand Total							
Cut Off Grade (Fe %)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
25	237.80		38.77		24.86		11.23
35	168.26		42.16		19.16		11.55

"We are very pleased with the initial mineral resource estimate for Target Area 1, particularly as the iron grades and mineralized thickness of the principal target lithologies, the supergene near surface deposits, are in line with the initial indications we had from previous diamond drilling in the area," said Mr. Stuart Comline, President and CEO of Talon. "We are also pleased that the underlying saprock appears to represent an additional mineralized zone and resource, albeit with lower iron grades."

The inferred mineral resource delineated in Target Area 1 is based on 22 reverse circulation ("RC") drill holes which were drilled to a depth of 50 metres on eight grid lines spaced 400 metres apart, with the holes being drilled every 200 metres along the grid lines. The initial drill hole was collared adjacent to the collar of the diamond drill hole STRD 003 drilled by the former operator on the project, Codelco do Brasil Mineração Ltda. Prior to drilling, a ground magnetometer survey as well as geological mapping and sampling were undertaken within Target Areas 1 and 2.

Subsequent to the drilling on Target Area 1, an additional 31 RC holes were drilled to a depth of 50 metres,

over about 3,400 metres of strike on Target Area 2. Samples from this drilling are currently being prepared for analysis, which is anticipated to be completed in February 2011.

Drilling is expected to continue in January 2011 on the intervening area between the two target areas, before extending to other target areas. In addition, samples will be selected for preliminary metallurgical testing, of the hematite mineralization from the drill samples on Target Area 1.

Qualified Persons, Quality Assurance/Quality Control and Methodology

Talon's exploration programs are managed by Talon's VP Exploration, Mr. Paulo Ilidio de Brito (Member: AusIMM), who is a "Qualified Person" within the meaning of NI 43-101.

The "Qualified Person", as such term is defined in NI 43-101, who prepared the mineral resource estimate and other technical information presented in this news release is Mr. Bernardo Horta de Cerqueira Viana, who is a geologist independent of Talon and an employee of Coffey. Mr. Viana is a member of the Australian Institute of Geoscientists ("AIG"). Mr. Viana has reviewed and approved the technical information in this news release including sampling, analytical and test data underlying such information. Coffey is currently preparing a NI 43-101 technical report, which will be filed on SEDAR not later than 45 days after the date of this news release.

All drilling samples in Target Area 1 were collected at one metre intervals at the drilling site and subsequently were prepared and analyzed by SGS-Geosol Laboratórios Ltda ("SGS") which is ISO14001:2004 and ISO 9001:2008 accredited and is independent of Talon. Sample preparation was conducted at SGS Parauapebas preparation facility, and analyses were performed at the SGS laboratory based in Belo Horizonte, Brazil. The samples were analyzed by fusion with lithium tetraborate-XRF for SiO₂, Al₂O₃, CaO, Fe₂O₃, K₂O, MgO, TiO₂, P, Mn and Cr₂O₃ and retained moisture (lost on ignition or "LOI") by multi-temperature.

QA/QC procedures included the submission by Talon of systematic duplicates, blanks and standard samples within every sample batch submitted to SGS. In addition, SGS inserts its own standards, blanks and duplicate samples. The results from these control samples indicate acceptable consistency of analysis.

Coffey carried out a site visit at the Trairão Project over the periods of August 25th to 27th and November 8th to 10th, 2010.

About the Trairão Iron Project

The Trairão Project is situated within the Serra da Seringa Archean age greenstone belt, within the Carajás Mineral Province in Brazil, which also hosts numerous other iron ore deposits. The Trairão Project comprises nine exploration licences and two applications for exploration licences, for a total area of 73,515 hectares (181,658 acres). The primary protore iron mineralization in the project area is magnetite-rich banded iron formations ("BIFs"). The BIFs are associated with positive magnetic anomalies and are preserved in nine discreet areas with a cumulative strike length of approximately 50 kilometres, which mostly form prominent ridges, capped by preserved near surface, supergene enriched hematite deposits, which are developed in colluvial and saprolite zones.

About Talon

Talon is a TSX-listed company focused on the acquisition, exploration and development of iron ore and other mineral resource projects. The Company has a well-qualified exploration and management team with extensive experience in exploration and project management.

Talon has a treasury of approximately CDN\$8.5 million and holds 985,830 common shares in Brazilian Gold Corporation (TSXV: BGC) and 500,000 common shares in Lago Dourado Minerals Ltd. (TSXV: LDM). Talon also holds 19 million shares in Tlou Energy Limited, and 26.6 million shares in Rio Verde Minerals, both unlisted companies.

Talon has 74,609,275 common shares outstanding and 86,671,438 shares on a fully diluted basis.

Forward-Looking Statements

This news release contains certain "forward-looking statements". All statements, other than statements of

historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Such forward-looking statements include, among other things, statements relating to the Trairão Project with respect to estimates in respect of mineral resource quantities, mineral resource qualities, targets, goals, objectives and plans. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: failure to establish estimated mineral resources, the grade, quality and recovery of mineral resources varying from estimates, the uncertainties involved in interpreting drilling results and other geological data and other factors (including exploration, development and operating risks). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The mineral resource figures disclosed in this news release are estimates and no assurances can be given that the indicated levels of iron will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates disclosed in this news release are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

For further information:

For additional information on Talon please visit the Company's website at www.talonmetals.com or contact:

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