

Talon Metals Corp. - Announces initial drill results from target area 2 drilling on Trairão iron project

04.02.2011 | [CNW](#)

ROAD TOWN, Tortola, British Virgin Islands, Feb. 4 /[CNW](#)/ - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX: TLO) is pleased to announce the initial results of the drilling program on Target Area 2 at its 100% owned Trairão Iron Project ("Trairão Project"), located in Pará State, Brazil.

At Target Area 2, 31 reverse circulation ("RC") holes were drilled on a 400 metre by 200 metre grid to a depth of 50 metres below surface, over a strike length of 3,400 metres. These RC drill holes augmented the results from 2 diamond drill holes that had been drilled previously in this area. To date we have received the results from 14 RC holes covering some 1,600 metres of strike in the west of Target Area 2. These results are consistent with the initial results from Target Area 1 (see December 13, 2010 and December 23, 2010 press releases). Talon's consultants, Coffey Mining Limited ("Coffey"), compiled a National Instrument 43-101 ("NI 43-101") compliant technical report in which they estimated an inferred mineral resource of 168 million tonnes at 42.5 Fe at a 35% Fe cut-off grade in respect of Target Area 1 (see "Talon Files Initial NI 43-101 Report on SEDAR" below).

The results of the first 14 RC drill holes from Target Area 2 are as follows:

Hole ID (% Fe)	E.O.H.* (m) Zone	From (m)	To (m)	Interval** (m)
TRC-023-10	50.00	0.00	27.00	48.11
27.00	50.00	23.00	32.81	Lower Zone
0.00	50.00	50.00	41.07	Full Intersection
TRC-027-10	49.00	0.00	46.00	48.66
46.00	49.00	3.00	24.30	Lower Zone
0.00	49.00	49.00	47.17	Full Intersection
TRC-028-10	50.00	0.00	33.00	49.53
33.00	50.00	17.00	34.09	Lower Zone
0.00	50.00	50.00	44.28	Full Intersection
TRC-029-10	36.00	0.00	31.00	46.96
31.00	36.00	5.00	28.32	Lower Zone
0.00	36.00	36.00	44.37	Full Intersection
TRC-030-10	38.00	0.00	22.00	43.23
22.00	38.00	16.00	28.05	Lower Zone
0.00	38.00	38.00	36.84	Full Intersection
TRC-031-10	50.00	0.00	45.00	41.71
45.00	50.00	5.00	32.90	Lower Zone
0.00	50.00	50.00	40.83	Full Intersection
TRC-032-10	50.00	0.00	17.00	41.90
17.00	50.00	33.00	35.03	Lower Zone
0.00	50.00	50.00	37.37	Full Intersection
TRC-033-10	50.00	0.00	31.00	50.19
31.00	50.00	19.00	37.60	Lower Zone
0.00	50.00	50.00	45.41	Full Intersection
TRC-034-10	50.00	0.00	38.00	49.03
38.00	50.00	12.00	37.25	Lower Zone
0.00	50.00	50.00	46.20	Full Intersection
TRC-035-10	50.00	0.00	50.00	45.26
0.00	50.00	50.00	45.26	Full Intersection
TRC-036-10	50.00	0.00	6.00	46.65
6.00	50.00	44.00	33.50	Lower Zone
0.00	50.00	50.00	34.96	Full Intersection
TRC-037-10	50.00	0.00	36.00	46.84
36.00	50.00	14.00	34.12	Lower Zone
0.00	50.00	50.00	43.28	Full Intersection
TRC-038-10	50.00	0.00	10.00	44.11
10.00	50.00	40.00	25.01	Lower Zone
0.00	50.00	50.00	28.52	Full Intersection
TRC-039-10	50.00	0.00	50.00	42.95
0.00	50.00	50.00	42.95	Full Intersection

Notes:

(*) E.O.H. means "End of the hole"

(**) intervals do not represent the true widths

(***) Fe grade are uncut

"We are delighted that the first set of results we have received from the drilling of Target Area 2 are consistent with those intersected on Target Area 1" said Mr. Stuart Comline, President and CEO of Talon. "In particular, it is pleasing to see that some relatively high grades of iron continue to be intersected close to surface and that, in a number of drill holes, the mineralization extends at least to depths of in excess of 50 metres."

It is anticipated that the results of the remaining drill holes on Target Area 2 will be received during February, 2011, whereafter Coffey has been commissioned to undertake an estimation of inferred mineral resources on this area. Drilling with the single RC rig is continuing on the eastern extension of Target Area 2, while surface exploration work is underway on other regional targets within the project area, in preparation for drilling of those areas in the months to come. In addition, a second RC drill rig and two diamond drill rigs will be commissioned on the Trairão Project during February, 2011, which will permit drilling of the potentially deeper mineralization. Initial samples have been submitted for mineralogical studies prior to commencing metallurgical test work.

Talon Files Initial NI 43-101 Technical Report on SEDAR

Talon is also pleased to announce that further to its December 23, 2010 news release, the NI 43-101 technical report will today be filed on SEDAR.

The technical report is entitled "Independent Technical Report on Exploration and Mineral Resource Estimate dated December 23, 2010" and incorporates the initial drill results and the mineral resource estimate for Target Area 1 of the Trairão Project.

Quality Assurance, Quality Control and Qualified Person

All drilling samples have been 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 whereas 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 (LOI) by multi-temperature.

QA/QC procedures include 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.

Talon's exploration programs are being 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. Mr. Ilidio de Brito, who is an employee of Talon, is responsible for the technical material in this news release and has verified the data disclosed in this news release (including sampling, analytical and test data underlying the information), other than with respect to the inferred mineral resource mentioned above.

About Trairão 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 BIFs. The BIFs are associated with positive magnetic anomalies and are preserved in nine discreet areas with a cumulative strike length of some 50 kilometres, which mostly form prominent ridges capped by preserved 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 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 approximately 19 million shares in Tlou Energy Limited, and approximately 26.6 million shares in Rio Verde Minerals Corporation, both unlisted companies.

Talon has 74,784,275 common shares outstanding and 87,556,438 shares on a fully diluted basis.

Forward-Looking Information

This news release contains forward-looking information. 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 (including, without limitation, statements regarding the expected timing for and receipt of drilling and other exploration results, potential mineralization, potential preparation of a mineral resource estimate and the Company's exploration plans) are forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, 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, among other

things, risks related to the exploration stage of the Company's properties, the possibility that future exploration results will not be consistent with the Company's expectations (including identifying additional and/or deeper mineralization), changes in the price of iron ore, changes in equity markets, political developments in Brazil, uncertainties relating to the availability and costs of financing needed in the future, changes to regulations affecting the Company's activities, delays in obtaining or failures to obtain required regulatory approvals, the uncertainties involved in interpreting exploration results and other geological data and the other risks involved in the mineral exploration business. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, 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 information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information 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 mineral resource estimates disclosed in this news release are well established, by their nature mineral 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:

Erica Belling
VP Investor Relations
Tau Capital Corp.
Tel: (416) 361-9636 x 243
Email: ebelling@taucapital.com

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