

Talon Metals Corp. Announces An Increase In Mineral Resources Delineated On The Trairão Iron Project, Brazil

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ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS, March 22 /[CNW](#)/ - [Talon Metals Corp.](#) ("Talon" or the "Company") (TSX: TLO) is pleased to announce an increase of 95% in the inferred mineral resource estimate at its 100% owned Trairão Iron Project ("Trairão Project"), located in Pará State, Brazil. This increase in the mineral resource estimate follows receipt of the results of 31 reverse circulation ("RC") drill holes on Target Area 2, as announced in Talon's news releases of February 4 and March 7, 2011. Independent technical consultants, Coffey Mining Ltd ("Coffey") have reported a National Instrument 43-101 ("NI 43-101") compliant inferred mineral resource estimate for this target area, as follows (also see Figure 1):

Cut-off grade % Fe	Million Tonnes	Grade % Fe
35	158.29	43.43
25	226.85	39.48

This mineral resource estimate for Target Area 2 is based on 31 RC holes (1,505 metres of drilling), drilled between October and December 2010, to a depth of 50 metres over a strike length of 3,000 metres, in an area that is between 300 metres and 600 metres wide. The drilling was conducted on a grid where lines were spaced between 200 and 400 metre apart and the holes were drilled 200 metres apart along the grid lines. All the drill holes intersected iron mineralization in saprolite and saprock. In the west and in the extreme east of the drilled area, a high grade colluvium unit was also intersected at surface. All these rocks overlie Archaean age banded iron formations ("BIF") which occur at depth below the Trairão ridge.

This mineral resource estimate is in addition to the inferred mineral resource that was estimated for Target Area 1 (see Talon's news release of December 23, 2010), which is about 2,200 metres to the south of Target Area 2. The inferred mineral resource estimate for Target Area 2 increases the cumulative inferred mineral resource for the Trairão Project by approximately 95% to approximately 464 million tonnes at an average grade of approximately 39% Fe, using a 25% Fe cut-off.

The approximate cumulative inferred mineral resource estimate for both Target Areas 1 and 2 is as follows:

	Strike (metres)	25% Fe cut-off		35% Fe cut-off	
		Million Tonnes	Grade % Fe	Million Tonnes	Grade % Fe
Target Area 1	2,400	238	39	168	42
Target Area 2	3,000	227	39	158	43
Total	5,400	465	39	326	43

"We are very pleased with the mineral resource estimate for Target Area 2 that has been undertaken on Talon's behalf by Coffey," said Mr. Stuart Comline, President and CEO of Talon. "Combined with the mineral resource estimate for Target Area 1, the 465 million tonnes delineated, on a cumulative 5.4 kilometres of strike, exceed our original expectations for this drilling program. Currently, we have five rigs, which are now drilling deeper than we had drilled in the initial drill holes, to test the mineralization to below the 50 metre level, over an additional strike length of some 14 kilometres on Target Areas 1, 2 and 3 on the main Trairão ridge. The additional 14 kilometres of strike length excludes Target Areas 4 to 12."

This mineral resource estimate reported for Target Area 2 has been prepared by Coffey, an international consulting firm and independent of Talon. The mineral resource estimate undertaken by Coffey was prepared by Bernardo Horta de Cerqueira Viana, who is an employee of Coffey and the "Qualified Person" responsible for the mineral resource estimate within the meaning of NI 43-101. Mr. Viana has verified the data disclosed in this news release including the information related to the mineral resource estimate. In Coffey's opinion the mineral resource estimate is compliant with NI 43-101.

The mineral resource estimate for Target Area 2 at the Trairão Iron Project, as prepared by Coffey, is summarized below.

Grade Tonnage Table							
Inferred Mineral Resource Estimates - Effective Date: 21(st) March 2011							
Block Model: 100x100x10 m(3)(sub - blocking 25x25x5 m(3)).							
Cut Off Grade (Fe %)	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	Mn (%)	P (%)	LOI (%)
Soil							
25	36.05	47.72	10.98	11.21	0.05	0.056	8.58
35	35.97	47.75	10.94	11.21	0.05	0.056	8.57
Saprolite							
25	176.13	38.34	27.60	9.99	0.13	0.044	6.76
35	119.44	42.25	22.53	9.36	0.14	0.048	6.95
Saprock							
25	14.66	32.89	40.21	5.83	0.19	0.032	5.67
35	2.88	38.53	32.47	6.02	0.21	0.035	5.53
Grand Total							
25	226.85	39.48	25.77	9.91	0.12	0.045	6.98
35	158.29	43.43	20.08	9.72	0.12	0.050	7.29

Currently, Talon has two RC rigs and three diamond drill rigs on site. The RC rigs currently are completing the drilling of the 5,200 metre long western extension of Target Area 2, (see Figure 1). All holes are now being drilled on a 400 x 200 metre spaced grid and are drilling to the maximum depth capacity of the rigs of between 80 and 110 metres. On completion of this program, the rigs will move to grid drill the 7,200 metres of strike on Target Area 3. The diamond drill rigs are currently drilling on the 1,500 metre northern strike extension of Target Area 1 and are drilling to depths to intersect the BIF. Thereafter, these rigs will be used to drill for additional metallurgical samples and for infill drilling with an aim to increase confidence in the mineral resource estimates on the priority areas of Target Areas 1 and 2. Preliminary mapping, grid surveying and ground based magnetic surveys continue on Target Areas 4 to 12, to determine drilling

layouts.

To view Figure 1: Trairão Project - Exploration Summary - March 2011 please visit:
http://files.newswire.ca/882/Talon_Mar22.doc

Qualified Persons, Quality Assurance, Quality Control and Methodology

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 National Instrument 43-101.

The "Qualified Person", as such term is defined in NI 43-101, who prepared the mineral resource estimates 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 carried out a site visit at the Trairão Project over the periods of August 25th to 27th and November 8th to 10th, 2010.

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.

About Trairão Project

The Trairão Iron 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 primary protore iron mineralization in the Trairão 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\$9 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 an unlisted companies.

Talon has 80,272,437 common shares outstanding and 87,881,437 shares on a fully diluted basis.

Forward-Looking Information

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 (including the Company's drilling-exploration 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, 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 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:

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

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