

Bravada's Wind Mountain Permit Approved, New Shallow Targets Identified

17.02.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 17, 2011) - [Bravada Gold Corporation](#) (TSX VENTURE: BVA) (FRANKFURT: 6BG) reported that it has received approval from the Bureau of Land Management for its drilling permit at its wholly owned Wind Mountain project, one of the Company's 22 Nevada properties (approximately 20,000 hectares) located in the Battle Mountain-Eureka, Walker Lane, Northern Nevada Rift, Austin, and Kings River Rift gold trends.

The permit allows for drilling 70 shallow in-fill holes at the Wind Mountain and Breeze deposits, with drilling expected to begin when a drill contractor is available in mid to late March. These holes will test structures that appear to host higher-than-average grade for the deposit, but are currently drilled too widely spaced to demonstrate continuity in the resource block model. Some of the drill holes will provide material necessary to characterize waste material, which is necessary for mine permitting. The program will also consist of sampling for metallurgical testing, which is expected to begin in early March. The metallurgical testing will include many important tests, some of which will continue over many months, and will provide important information about crushing, reagent requirements, and recovery characteristics for in-situ mineralization, as well as to help in determining the economic potential of historic waste piles and existing heaps.

Soil sampling was completed in January over an exploration area north of the known deposits and geochemical results have identified new shallow targets. The program consisted of 332 soil samples on a spacing of 50 metres. Gold values in the soils range from nil to 1.4 grams per tonne, with 32% of the samples containing +0.1 grams gold per tonne and 9% of the samples containing +0.3 grams gold per tonne. The area of the survey has generally poor rock exposure and has received very little previous drilling. To further define these new targets, an additional 74 soil samples have been collected where anomalies were not closed off by the original survey and detailed geologic mapping is underway as weather allows.

About Wind Mountain

The project is located approximately 160km northeast of Reno and has good road access and a power line to the property. AMAX Gold/[Kinross Gold](#) recovered nearly 300,000 ounces of gold and over 1,700,000 ounces of silver between 1989 and 1999 from the Wind Mountain and Breeze open pit heap leach operations (based on Kinross Gold files). Rio Fortuna Exploration (US) Inc., a wholly owned US subsidiary of Bravada Gold Corporation, acquired 100% of the property via an earn-in agreement with Agnico-Eagle (USA) Limited, a subsidiary of [Agnico-Eagle Mines Limited](#), which retains a 2% NSR royalty interest, of which 1% can be purchased for \$1,000,000 any time prior to production. In May 2010, Rio Fortuna received and filed on SEDAR a Technical Report for the Preliminary Economic Assessment (PEA) conducted by Mine Development Associates (MDA) of Reno. The study assumed open-pit mining using conventional trucks, shovels, run-of-mine leaching and utilized a base case gold price of US\$850 per ounce with a credit for silver at a price of \$14.50 per ounce. The base case economic model(1) in US dollars indicates:

Resource inside pits = 26.9 million short tons @ 0.012 oz Au/t, with 0.007 oz Au/t cutoff (~90% Measured + Indicated, ~10% Inferred)

Gold Ounces mined = 320,000

Gold Ounces produced = 198,000

Waste: Ore Strip ratio = 0.7:1

Capital = Initial capital of \$41.8 million with \$4.4 million sustaining capital

Mine Life = 4 years active mining with 2 additional years of residual leaching and rinsing of leach pads

Life-of-mine cash cost per Au ounce = \$497 after a silver credit of \$86 per ounce of gold is applied

Total Pre-Tax cost per Au ounce = \$719 after a silver credit of \$86 per ounce of gold is applied

IRR = 15%

Pre-tax NVP @ 5% = \$13.2 million

(1) Note that Canadian NI 43-101 guidelines define a PEA as follows: "A preliminary economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized."

Sensitivity studies by MDA indicated that gold and silver prices 20% higher in the same modeled pit (\$1,020/oz Au and \$17.40/oz Ag) will increase the IRR to 38% and the NPV @ 5% to \$43.7 million. Gold and silver prices that are 10% lower (\$765/oz Au and \$13.05/oz Ag) result in the model becoming uneconomic at an NPV @ 5%. Sensitivities of the model to capital and operating costs are also provided by MDA.

Mine Development Associates, Ore Reserves Engineering ("O.R.E.") and Debra Struhsacker, Environmental Permitting and Government Relations Consultant, compiled the technical report. Thomas Dyer, P.E. is a Senior Engineer for MDA and is responsible for sections of the technical report involving mine designs and the economic evaluation; Alan C. Noble, P.E. is the Principal Engineer of O.R.E. and is responsible for sections of the technical report involving resource modeling and information taken from the 2007 Technical Report completed entitled "Technical Report on the Wind Mountain Gold Project"; and Debra Struhsacker is responsible for the section of the technical report involving environmental issues. These are the Qualified Persons of the technical report for the purpose of Canadian NI 43-101, Standards of Disclosure for Economic Analyses of Mineral Projects.

Please visit Bravada's website, www.bravadagold.com, for a recent presentation about the agglomerated company and for detailed information about the Company's projects.

About Bravada Gold Corporation

Bravada Gold Corporation is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring its extensive Carlin-type gold holdings strategically located within the Battle Mountain/Eureka "Cortez" gold trend in Nevada. Bravo Gold Corp. (BVG.V) owns 17% of 65,510,332 Bravada common shares currently outstanding.

Joseph Anthony Kizis, Jr. (P.Geo.) is the Qualified Person responsible for reviewing the technical results in this release.

On behalf of the Board of Directors of Bravada Gold Corporation

Joseph A. Kizis, Jr.
Director, President, Bravada Gold Corporation

For further information, please visit the Company's website at www.bravadagold.com.

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. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the Company's projects, and the availability of financing for the Company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Bravada Gold Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/102402--Bravadaund039s-Wind-Mountain-Permit-Approved-New-Shallow-Targets-Identified.html>

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