

# TALON METALS OUTLINES 2011-12 EXPLORATION PROGRAM FOR TRAIRÃO AND INAJÁ SOUTH IRON PROJECTS, BRAZIL

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ROAD TOWN, Tortola, British Virgin Islands, May 3 /CNW/ --  
Technical and management team expanded

TSX:TLO

ROAD TOWN, Tortola, British Virgin Islands, May 3 /CNW/ - Talon Metals Corp. ('Talon' or the 'Company') (TSX: TLO) is pleased to provide an overview of its proposed exploration program for the next 18 months to September 2012 on its two iron ore projects in the Pará State of Brazil. Talon's board of directors has approved expenditure in excess of \$20 million, of which most is allocated to the proposed work programs at the Trairão Project ('Trairão') and to a lesser extent on the Inajá South Project ('Inajá South'). At the Trairão project Talon now has five drilling rigs operating. The Company has significantly increased its management and technical capability to execute these programs with the new appointments announced below.

'Talon's management has increased its minimum exploration target based on the very positive results from drilling at Trairão to date, which far exceed our original expectations,' said Mr. Stuart Comline, President and CEO of Talon Metals. 'The new funds from the recent equity financing will accelerate the exploration program and allow for the commissioning of a prefeasibility study at Trairão.'

Since October 2010, Talon has undertaken a preliminary reverse circulation ('RC') drilling program at Trairão that comprised 167 drill holes (10,958 metres) over a cumulative 21 kilometres of strike over Target Areas 1, 2 and 3 (See Figure 1). This includes the initial grid drilling of a cumulative 5,400 metres of strike (53 drill holes and 2,554 metres) on parts of Target Areas 1 and 2 and resulted in the delineation of a NI 43-101 compliant total inferred mineral resource estimate of approximately 465 million tonnes at a grade of approximately 39% Fe (using a 25% Fe cut-off), to depths of 50 metres in these two areas. The balance of the RC drilling to date has been done on the remaining 15.6 kilometres of Target Areas 1, 2, and 3, of which the initial results of 17 drill holes on Target Area 3 were reported in a news release dated April 6, 2011. The assay results on the remaining RC samples from the outstanding drill holes that have been completed will be reported as they are received. Thereafter, Talon expects that the mineral resource estimate will be updated, if warranted, once these results have been processed.

In addition, 15 diamond drill holes (1,962 metres) have been drilled and various geological, geophysical and metallurgical studies and surveys

have been commissioned. To date, 13 discreet target areas with iron mineralization have been delineated, which have a cumulative strike length of some 50 kilometres and geological mapping is being undertaken on Target Areas 4 through 13.

The proposed work program at Trairão includes:

- Continuation and completion of the geological mapping and ground based, detailed magnetic surveys on all 13 target areas, which comprise banded iron formations ('BIF') that locally are overlain by extensive lateritic (saprolite and saprock) iron deposits and higher grade surficial deposits (including colluvial and eluvial deposits).
- The detailed mapping surveys will be supported by a regional mapping survey and the interpretation of satellite imagery and aeromagnetic data, as well as mineralogical and specialist geological studies, focusing on the BIFs and lateritic iron deposits.
- The RC drilling program (an anticipated total of 11,000 metres and about 130 holes) will continue throughout all 13 target areas (See Figure.1). Initially the holes will be drilled on an 800 metre x 200 metre grid (to approximately 80 to 120 metres depth) and subsequently drilling will be closed up to a 200 metre x 200 metre grid, and where warranted, inferred mineral resources will be estimated, principally in the surficial and lateritic deposits, within a depth range of approximately 100 metres of surface.
- The anticipated diamond drilling program comprises some 38,000 metres in 230 drill holes. This program has commenced already, with infill drilling underway on the priority areas of Target Area 1, with an aim to increase the confidence levels of the mineral resource estimates from the inferred category to indicated and measured categories. Initially this will be principally in the near surface lateritic and surficial mineralization and will be followed by similar programs on other priority areas on Target Areas 2 and 3, which have been identified. Thereafter, any other such priority areas that may be identified in the future on the remaining target areas will also be diamond drilled for higher confidence categories of mineral resource estimates. Diamond drilling is also expected to assess the potential of the extensive BIFs at depth, below the lateritic deposits, and delineate mineral resources in the BIFs, where warranted.
- An extensive chemical analysis and assay program which will undertake routine whole rock analysis on all drill samples to determine iron grades, with attendant routine QA/QC analysis procedures. Also, selected samples will be subjected to relative density determinations and various rock mechanic test procedures.
- Certain studies that are part of the proposed prefeasibility study have been commissioned already, including preliminary metallurgical testwork, infrastructure, transport and market studies and environmental baseline and impact studies. These studies will continue and numerous other aspects of the prefeasibility study will commence in the coming months. The prefeasibility study is expected to be completed within the eighteen month period of the proposed work program at Trairão.

At the Inajá South Iron Project, preliminary mapping is underway and provision has been made for a diamond drilling program (13 holes and 2,900 metres) to determine the nature of the predominantly BIF

mineralization and to drill to delineate inferred mineral resources, as warranted. Provision is also made to undertake a scoping study as part of the proposed work program at Inajá South.

#### New Management and Technical Appointments

Talon is pleased to announce the appointments of Ricardo A. C. Cordeiro, Carlos Heron T. Dias, Maurício Prado, Marco Antonio S. Faria and Elton Zimmermann to the management team. These new members of our management team add a wealth of experience in exploration and mining in the iron ore sector in Brazil.

#### Ricardo Álvares de Campos Cordeiro - Manager, Mining Engineering

Mr. Cordeiro has 32 years of mining related experience including service with Vale's iron ore group in Brazil. His experience includes mineral processing and project development, exploration project management, economic and financial studies, resource definition and feasibility and scoping studies. Mr. Cordeiro received a Bachelor of Mining Engineering degree from Universidade Federal de Ouro Preto and a Master of Science degree in Mineral Engineering from Universidade de São Paulo. He is a member of the Australian Institute of Geoscientists.

#### Carlos Heron Tavares Dias - Chief Geologist, Trairão Project

Mr. Heron is a geologist with 18 years of experience in the mining industry, including service with Vale and Ferrous Resources in Brazil. His experience includes mineral exploration of iron, gold, and base metals in Brazil. Mr. Heron received a degree in geology from the Universidade Federal do Pará. Prior to joining Talon he was an independent consultant on various mineral projects.

#### Marco Antonio da Silva Faria - Chief Geologist, Inajá South Project

Mr. Faria is a geologist with 27 years of experience in the mining industry, including service with Anglo American, Codelco, Gold Fields and Eldorado Gold. Prior to joining Talon he worked for Codelco on the Trairão project area undertaking exploration for Cu-Au-Iron deposits. Mr. Faria holds a degree in geology from Universidade Federal de Ouro Preto.

#### Maurício Prado - Manager, Geostatistics

Mr. Prado is a geologist with 13 years of mining related experience including major companies as Votorantim Metais, Vale and Paranapanema. His experience includes projects for mineral resources of iron, base metals and gold. In addition, Mauricio has experience in geological controls of open-pit mines, and geometallurgy. and he holds a degree in geology from Universidade Federal do Rio Grande do Sul and a Master of

Geochemistry degree from Universidade Federal do Rio Grande do Sul.

Elton João Zimmermann - Consultant

Mr. Zimmermann is a geologist with 34 years of experience, which has primarily been focused in the exploration and mining sector, specifically iron ore, gold and base metals projects. In recent years he has specialized on work on the greenstone belts in Pará State, and on iron ore projects, such as Big Mac. Prior to joining Talon, Mr. Zimmermann worked as a consultant for Codelco do Brasil Mineração Ltda on the Trairão Iron Project. He received a degree in geology from the Universidade do Vale do Rio dos Sinos.

'We have been very fortunate to attract high quality professionals, with extensive experience in Brazil and in the iron ore industry, who recently have joined our much expanded team to augment the management of this program,' said Mr. Stuart Comline, President and CEO of Talon Metals.

Qualified Person

Talon's exploration programs are being managed by Talon's VP Exploration, Mr. Paulo Ilidio de Brito (Member: AusIMM), who is qualified person within the meaning of National Instrument 43-101. Mr. Ilidio de Brito, who is an employee of Talon, is responsible for the technical material in this news release, other than with respect to the inferred mineral resource estimates mentioned above.

The qualified person (within the meaning of National Instrument 43-101) who prepared the inferred mineral resource estimates mentioned in this news release is Mr. Bernardo Horta de Cerqueira Viana, who is a geologist independent of Talon and an employee of Coffey Mining Ltd. ('Coffey'). Mr. Viana is a member of the Australian Institute of Geoscientists ('AIG'). Coffey compiled a National Instrument 43-101 compliant technical report on Target Areas 1 and 2 of the Trairão Iron Project entitled 'Second Independent Technical Report on Mineral Resources' dated March 29, 2011.

About the Trairão Iron Project

Talon's 100% owned 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 large iron ore deposits. The Trairão Iron Project comprises eight exploration licences and four applications for exploration licences, for a total area of 77,390 hectares (191,234 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 thirteen discreet areas with a cumulative strike length of some 50 kilometres, which mostly form prominent ridges, locally capped by preserved supergene enriched hematite deposits, which are developed in surficial and saprolite zones.

To view Figure 1: Trairão Project - Location of Target Areas and Exploration Summary - April 2011 please visit: [http://files.newswire.ca/882/Fig\\_1\\_-\\_Talon\\_Metals.doc/](http://files.newswire.ca/882/Fig_1_-_Talon_Metals.doc/)

## About Talon Metals

Talon Metals is a TSX-listed company focused on the exploration and development of the Trairão Iron Project in Pará State, Brazil. The Company has a well-qualified exploration and management team with extensive experience in exploration and project management.

Talon has a treasury of approximately \$34 million and holds strategic equity investments in a number of other public and private companies including 500,000 common shares in Lago Dourado Minerals Ltd. (TSXV: LDM). Talon also holds approximately 19.2 million shares in Tlou Energy Limited and 25.6 million shares in Rio Verde, both of which are unlisted companies. Talon has 91,547,037 common shares outstanding and 105,546,189 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 potential mineralization, potential updated and/or additional mineral resource estimates, the timing and plans for the Company's exploration and work programs, the proposed scoping study for Inajá South and the proposed prefeasibility study for Trairão and the expected timing for completion of same) 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 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 figure disclosed in this news release is an estimate and no assurances can be given that the indicated level of iron will be produced. Such estimate is an expression 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 estimate disclosed in this news release is 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 estimate is inaccurate or is 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.

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For additional information on Talon please visit the Company's website at [www.talonmetals.com](http://www.talonmetals.com) or contact:

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