

# Medoro Resources Announces Filing of Preliminary Economic Assessment for the Marmato Project

20.05.2011 | [Marketwired](#)

TORONTO, 05/20/11 - Medoro Resources Ltd. ('Medoro' or 'the Company') (TSX: MRS)(TSX: MRS.WT) is pleased to announce that it has filed the Preliminary Economic Assessment ('PEA') study for its Marmato Project. The report was prepared by SRK Consulting (UK) Ltd., with an underground scenario evaluated by Hatch Associates S.A. The full document will be made available on the Company's website [www.medororesources.com](http://www.medororesources.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) by May 27, 2011.

The PEA relied on the measured, indicated and inferred mineral resources as announced by the Company in January, 2011. The PEA took into account the scale of the deposit and the potential scope of operations, and as a result, considered numerous open pit and underground mining options.

The study determined that the preferred mining method is open pit with contractor mining. This method was based on processing 283 million tonnes of ore at a rate of 40,000 tonnes per day ('tpd') utilizing a flowsheet similar to the one currently being used at the Company's Mineros Nacionales underground mining operation. This method would produce, on average, 340,000 ounces of gold and 1.3 million ounces of silver per year over a 21-year mine life.

The cash operating cost is expected to be \$524 per ounce of gold, net of silver credits. Assuming a life of mine capital cost of \$550 million, total cost per ounce is estimated to be \$643. Assuming gold and silver prices of \$1,200 and \$16 per ounce respectively, this method would result in a net present value of \$1.1 billion assuming a discount rate of 5%.

These estimates assume an average gold grade of 0.9 grams per tonne ('g/t'), a stripping ratio of 3.3:1 and a metallurgical recovery of 88% for gold and 60% for silver - all of which the consultants, and the Company, believe can be improved upon with further drilling and metallurgical testwork. The Company is continuing with its infill drilling program at Marmato, with approximately 25,000 metres having been drilled since the resource estimate was completed, and a further 55,000 metres planned over the balance of 2011.

Serafino Iacono, Interim CEO and President, and Director of the Company, stated 'We are pleased to have the results of the scoping study for the Marmato Project. This study is an important milestone on the Company's path to making a mine at Marmato. These findings provide a much clearer view on the proposed mining method, production, costs, and stripping ratios, and have substantiated what we have long believed - that there is immense value in the Marmato deposit.'

## Qualified Person:

Mike Beare C Eng, B Eng, ACSM, MIMMM  
SRK Consulting (UK) Limited

## About Medoro Resources Ltd.

Medoro is a gold exploration, development and mining company with its primary focus being the development of a large-scale, open-pit mine at Marmato in Colombia. Medoro also has a 5% interest in the former Frontino properties in Colombia with an option to increase its interest to 50%. Medoro also holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela, as well as interests in gold exploration properties in Mali.

The Company recently announced the execution of an arrangement agreement with Gran Colombia Gold Corp. to merge the two companies and create a leading Colombia-focused gold production and exploration company. The arrangement is subject to Medoro securityholder approval, approval of the Supreme Court of Yukon, and the receipt of required regulatory, stock exchange and third party approvals.

Additional information on Medoro can be found on its website at [www.medororesources.com](http://www.medororesources.com) and by

reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Forward-looking Statements**

*This news release contains 'forward-looking information', which may include, but is not limited to, statements with respect to the future financial or operating performance of Medoro and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'expects', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Medoro to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Medoro disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*

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<https://www.rohstoff-welt.de/news/104780--Medoro-Resources-Announces-Filing-of-Preliminary-Economic-Assessment-for-the-Marmato-Project.html>

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