

Temex Resources Corp. Announces NI 43-101 Resource Estimate Gowganda Silver Project, Gowganda Ontario

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TORONTO, June 8, 2011 /[CNW](#)/ - [Temex Resources Corp.](#) (TSX Venture Exchange: TME, Frankfurt: TQ1) ("Temex" or "the Company") is pleased to announce that a NI 43-101 compliant resource estimate has been prepared for tailings material at the Gowganda Silver Project (the "Project" or the "Property") by GeoVector Management Inc. ("GeoVector") of Ottawa, Ontario. The tailings were generated from the Miller Lake O'Brien Silver Mine, Ontario's largest past-producing Cobalt-style silver mine outside of Cobalt, Ontario with historical production of 40.7 million ounces of silver at an average grade of 22 ounces per ton silver (DMBW, 1990) between 1910 and 1972. The project is located 3 kilometres northeast of Gowganda, Ontario and has excellent access and infrastructure. Temex holds a 100% interest in the Property with no underlying royalties.

2011 Mineral Resource Estimate

The 2011 mineral resource estimate is based on 764 auger, drive pipe and sonic drill holes (3,012 metres) and 2,039 assay values. Drilling of tailings was conducted in 1981, 1987 and 2000. The resource estimate is categorized as indicated as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that the mineral resource will be converted into mineable reserves once economic considerations are applied.

The resource estimate for the tailings piles at a silver cut-off grade of 10.0 grams per tonne ("g/t") is ~1,940,000 tonnes grading 47.5 g/t silver for ~2,960,000 contained ounces of silver in an Indicated category (Table 1).

Table 1: Mineral Resource Estimate for the Gowganda Project Tailings Piles. Metallurgical recoveries are assumed to be 100%.

Cut-off Grade (Silver g/t)	Tonnes	Silver	
		Grade (g/t)	Ozs
10 g/t	1,937,520	47.5	2,959,487
20 g/t	1,903,081	48.1	2,941,810
30 g/t	1,743,690	50.1	2,806,483

About the Gowganda Silver Project

The Property hosts the Miller Lake O'Brien Silver Mine which produced approximately 42 million ounces of silver between 1910 and 1972. The Miller Lake O'Brien Silver Mine is the largest past-producing Cobalt-style silver mine outside of Cobalt, Ontario. From 1910 to 1944 approximately 16 million ounces of silver was produced by Miller Lake O'Brien Mines. From 1945 to 1972 Siscoe Metals produced approximately 25.5 million ounces of silver from about 1.15 million tons of ore at an average grade of 22 oz/ton silver.

It was recognized in the early 1980s that the tailings contained silver grades that were potentially recoverable. In 1981 Watts, Griffis and McQuat Limited ("WGM") completed 545 auger holes for 1,570 metres and 26 drive pipe holes for 191 metres within the tailings. In 1986 WGM completed an additional 152 sonic drill holes for 910 metres. From these drill holes, WGM estimated the tailings to contain 1.827 million tons grading 1.43 opt silver (see Note 1 below).

In 2000, a 32 hole (326 metres) sonic drill program was conducted on the tailings by Sandy K Mines Ltd. ("SKM") to better define the tailings in the core area. It was found that the average grade for the dry tailings from this drill program was about 2.0 oz/ton (62.6 g/tonne) silver. It was concluded based on this sonic drill program that the results of the WGM historic resource may be underestimated by a minimum of 25%. Gravity and metallurgical test work was carried out on the tailings by Lakefield Research Limited (1999) and by

Process Research Associates Ltd. (2000).

In April 2006, Temex completed the acquisition of the Miller Lake O'Brien Silver Property and related assets and facilities from Sandy K. Mines Limited ("SKM"), a private Ontario corporation. In the summer of 2006, Temex completed initial sampling of the tailings deposits and subsequent metallurgical test work on the silver recoveries (see news release February 21, 2007). Following this initial work Temex commissioned GeoVector to complete a NI 43-101 compliant resource estimate.

Note 1: Estimates reported are historical and are not in compliance with NI 43-101 "Standards of Disclosure for Mineral Deposits". In addition, the Company has not done the work necessary to verify the classification of the resource and is not treating the estimates as NI 43-101 defined resources verified by a Qualified Person. The historical estimates should not be relied upon.

2011 Mineral Resource Estimate of the Tailings Piles

Assay values used in the resource estimate were verified against assays on drill logs contained in historic drill reports and assay certificates. A site visit was carried out by Alan Sexton, P. Geo. and Vice President of GeoVector to verify drill collar locations, tailings extent and mine infrastructure. Digital data files of hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.5 metre composites (2,504 composites) of assay values (2,039 assays) from 764 auger and sonic drill holes totaling 3,012 metres. The drill holes were completed in 1981 (571 holes), 1986 to 1987 (154 drill holes) and 2000 (39 drill holes).

A block model, with the origin at 518550E, 5280050N, 430 metres elevation, and oriented at 300°, was constructed using 4 x 4 x 1 metre blocks in the X, Y, Z direction respectively. Grades for silver were interpolated into the blocks by the inverse distance squared method using between four and twenty composites in a minimum of 2 drill holes to generate block grades. Based on a statistical analysis of the composite database from each resource model, it was decided that no capping was required on the composite populations to limit high values.

The size of the search ellipse was set at 42 x 42 x 3 metres in the X, Y, Z direction respectively for the indicated resource. The Principal azimuth is oriented at 155° (trend of the tailings piles), the Principal dip is oriented at 0° and the Intermediate azimuth is oriented at 65°. Specific gravity (SG) testing was previously carried out on 11 representative samples of tailings and the calculated average SG value of 2.12 was applied to all blocks within the updated block model.

The Indicated Mineral Resource Estimate has been prepared in compliance with the standards of NI 43-101 by A. Armitage, Ph.D., P. Geol.; Alan Sexton, P. Geo. and J. Campbell, BSc., P. Geo., all of GeoVector. GeoVector is a consulting firm based in Ottawa, Ontario specializing in resource estimation, project assessment and project management. A NI 43-101 report will be finalized and filed on SEDAR within 45 days of the date of this news release.

Current Exploration Work

Temex has commenced a 2000 metre diamond drill program designed to confirm and test for the extensions of several high grade silver veins reported by the previous operator SKM which were discovered from an underground exploration program conducted by SKM (1988 to 1995) and which occur in an area of the Property that had not previously been developed. Several of the veins intersected in that program are typical of those mined during its more than 62 year mining history. In addition, several holes have been planned to test other near-surface targets from a soil sampling program conducted by Temex during the 2010 field program. All of the holes in the upcoming program will be drilled from surface and will range from 50 to 200 metres in length. A program of soil sampling and prospecting is also ongoing.

Alan Sexton, MSc., P. Geo., is the Qualified Person, as defined by NI 43-101, for the Project, and has reviewed the technical information in this release. GeoVector has reviewed and approved the information in this news release.

About Temex Resources Corp.

Temex is a Canadian based exploration company focusing on its portfolio of precious metals properties in northeastern Ontario, a world class mining district. The Gowganda Silver Property is located 20 kilometres east of the 100% owned Jubby Lease Property where the Company is currently working to expand the National Instrument 43-101 ("NI 43-101") compliant resource of 14.1 Mt at a grade of 1.36 g/t gold for

614,000 ounces of gold in the indicated category plus 16.5 Mt at a grade of 1.14 g/t gold for 602,000 ounces of gold in inferred resources, both at a cut-off grade of 0.50 g/t gold (news release June 15, 2010).

Forward Looking Statements:

This news release includes certain “forward-looking statements”. Such forward-looking statements involve risks and uncertainties. The results or events predicted in these forward-looking statements may differ materially from actual results or events. 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.

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