

Avion Gold Reports Indicated Mineral Resources of 500,000 oz of Gold and Inferred Mineral Resources of 702,000 oz of Gold at Its Kofi Project

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TORONTO, ONTARIO -- (Marketwire - Jan. 17, 2012) - [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the 'Company') is pleased to announce the results of an updated mineral resource estimate for the Kofi Property.

Highlights of Avion's current mineral resources for the Kofi Property at a 0.5 g/t Au cut-off are as follows:

• **Indicated Open Pit Mineral Resources**
6.9 million tonnes grading 2.25 g/t Au totaling 500,000 ounces

• **Inferred Open Pit Mineral Resources**
12.4 million tonnes grading 1.77 g/t Au totaling 702,000 ounces

John Begeman, President and CEO, commented: "The strong jump in the mineral resource estimates at the Kofi Project, coupled with management's expectation, that we can further add to these resources, demonstrates Avion's ability to grow organically and showcases Avion as a short and medium term growth and value story."

The current mineral resource update is based on approximately 48,705 metres of drilling carried out by Avion and AXMIN Inc. ("Axmin") from December 5, 2007 to November 18, 2011. During this period, Avion completed 168 holes totaling approximately 25,889 metres in 2010 and 2011 and Axmin completed 484 holes totaling 22,816 metres from late 2007 to 2010. The current Kofi mineral resource estimates are derived from drill testing of eight mineralized zones of which the Kofi C and Beta zones (South, Central and North) comprise the bulk of the mineralization. The current mineral resource estimate represents a 70.6% increase in the Measured & Indicated mineral resources from 293,000 ozs of gold to 500,000 ozs of gold and a 90.8% increase in the Inferred mineral resources from 368,000 ozs of gold to 702,000 ozs of gold. Assays were capped at values ranging from 7.5 g/t Au to 50 g/t Au depending on the zone and individual mineralization wire frame. A technical report, written in compliance with National Instrument 43-101 standards, will be filed under Avion's profile on SEDAR within 45 days of this news release. A summary of the current mineral resource estimate is presented below.

Mineral Resource Estimate(1)(2)(3)(4)(5)(6)

+ INDICATED INFERRED

ZONE Tonnes Grade

Au g/t Ounces

Au Tonnes Grade

Au g/t Ounces

Au

BETEA ZONES 3,029,000 1.74 169,200 7,266,000 1.65 385,700

KOFI C 3,441,000 2.72 300,900 1,947,000 2.06 129,000

A ZONE 10,000 1.46 500 462,000 1.77 26,300

B ZONE 339,000 2.17 23,700 1,536,000 1.58 77,800

BLANAID 82,000 2.06 5,400 499,000 2.32 37,200

A LINEAR 645,000 2.22 46,000

TOTAL 6,901,000 2.25 499,700 12,355,000 1.77 702,000

1. Resource estimates based on a gold price of US\$1,350 per ounce, a 90% process recovery, mining costs of US\$1.50/tonne, process costs of US\$15/tonne and General & Administrative costs of US\$4.00 per tonne were used to determine the 0.5 g/t Open Pit cut-off grade.

2. Gold grades were estimated in a 5m x 5m x 5m and 5m x 5m x 10m block models from capped 1.5m

composites utilizing inverse distance cubed interpolation. Composites were capped up to 50 g/t depending on the individual mineralized domain.

3. Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. from P&E Mining Consultants Inc., Qualified Persons under NI 43-101 who are independent of the Company, are responsible for the mineral resource estimates presented herein.

4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

5. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resource categories.

6. The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The effective date of this mineral resource estimate is December 21, 2011.

For reference, an open pittable sensitivity to the mineral resource at a 1.0 g/t Au cut-off grade was also calculated. A 1.0 g/t Au cut-off is consistent with the Axmin's historic resource estimate for Kofi (Roberts1, 2008) and Avion previous practice at the Tabakoto Mine.

1.0 g/t Au Cut -Off Sensitivity to the Mineral Resource Estimate

1.0 g/t Au						
Cut-off INDICATED	INFERRED					
ZONE	Tonnes	Grade				
Au g/t	Ounces					
Au	Tonnes	Grade				
Au g/t	Ounces					
BETEA ZONES	1,925,000	2.32	143,300	4,491,000	2.21	319,000
KOFI C	2,476,000	3.50	278,400	1,254,000	2.78	112,200
A ZONE	4,000	2.66	300	317,000	2.23	22,700
B ZONE	224,000	2.90	20,900	988,000	2.03	64,600
BLANAID	55,000	2.68	4,700	392,000	2.74	34,500
A LINEAR	482,000	2.69	41,700			
TOTAL	4,684,000	2.98	447,600	7,924,000	2.33	594,700

Don Dudek, Avion's Senior Vice President, Exploration stated: "The increase in overall ounces was great to see as we continue to move Kofi forward and hopefully toward production. In the short term, Avion will continue to focus on the Kofi C zone area and the northward extension of the Loulo structural corridor onto the Kofi Property, where management believes that there is a high likelihood of adding higher grade gold resources."

The Kofi C zone lies within a north-trending structural corridor that is at least 40 kilometres long by approximately 5 kilometres wide. This corridor contains at least 19 deposits and zones that have been discovered, fifteen of which are on the adjacent Randgold property (see Figure 1). A clear break, defined by the airborne geophysical conductivity data, suggests that this trend continues onto the Kofi property for at least 19 kilometres.

The Kofi property is a large, approximately 470 km², property package situated, at its nearest point, within approximately five kilometres to the northwest of Avion's Tabakoto Project. The Kofi property wraps around the north side of Randgold's Loulo Mine concessions (Historic Measured and Indicated mineral resources of 62.69 million tonnes grading 4.55 g/t Au).

Don Dudek, P.Geo., the Senior Vice President, Exploration of the Company and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc., both, a qualified persons under National Instrument 43-101 have reviewed and approved the scientific and technical information in this press release.

About Avion Gold Corporation

Avion is a Canadian-based gold mining company focused in West Africa that holds 80% of the Tabakoto and Ségala gold projects in Mali. Gold production commenced at these projects in 2009 with approximately 51,290 ounces produced. 2010 production was 87,630 ounces of gold. 2011 production was 91,238 ounces of gold. The current mineral reserve estimate (as of January 1, 2011) of 7.24 million tonnes grading 3.92 g/t Au totaling 913,100 ounces of gold, for the Tabakoto project, demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. Production sustainability will continue to be supported by exploration programs over an approximately 600 km² exploration package that both surrounds and is near to the Company's existing mine infrastructure. Additionally, mineral resources at Avion's 1,600 km² Houndé exploration property in Burkina Faso have grown considerably in 2011 with an aggressive exploration program planned for 2012. Avion continues to progress towards its short term goal of 200,000 ounces of gold per year and a longer term goal of 400,000 to 500,000 ounces of gold per year through development of its exploration properties. The Company is developing an underground mine at the Tabakoto deposit, and is preparing to mine underground at the Ségala deposit. Avion has a highly skilled management team, with a focus on growth and consolidation within West Africa.

Cautionary Notes

1 Avion has reviewed Dr. Roberts 2008 report titled 'Mineral Resource Estimation for the Kofi Project, Mali'. This report, as stated, was prepared as per NI 43-101 and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines. Accepted methodology includes construction of a section set near-perpendicular to the zone trend, the calculation of composites using a statistical Au top-cut, the construction of wire frames using a 0.5 g/t Au cut-off grade, modeling of the saprolite, transition and fresh rock contacts, the collection of a satisfactory amount of specific gravity data and then block modeling the zone using ordinary Kriging with a 1 g/t Au cut-off grade. The distinction between indicated and inferred mineral resources was determined statistically by the available data. Avion accepts this methodology and has completed drilling over both the Betea Central and Kofi C zones that generally confirms the location, the shape and grades of the mineralized zones at the Betea Central zone. However, at this point it is too early to comment on the accuracy of the resource study completed by Roberts so the reader must be cautioned that the stated indicated and inferred mineral resources are only for overall reference and still need to be validated and re-stated by Avion. Stated simply, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserve and Avion is not treating the historical estimate as current mineral resources or mineral reserves.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of the mineral resource estimate on the Company statements regarding the impact of the drill results on the Company; statements with respect to the development potential and timetable of the Tabakoto, Kofi and Houndé projects; the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company which is available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

For additional information, please visit our website at www.aviongoldcorp.com. Follow us on Facebook: AvionGoldCorp and Twitter: @AvionGoldAVR.

To view the map associated with this press release please visit the following link:
<http://media3.marketwire.com/docs/KofiFig1.pdf>

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