

Avion Files a NI 43-101 Technical Report and Mineral Resource Estimate for Hounde Project in Burkina Faso

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TORONTO, ONTARIO -- (Marketwire - Feb. 3, 2012) - [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") is pleased to announce that a technical report in respect of its updated mineral resource estimate at the Houndé Project in Burkina Faso, as announced on December 21, 2011 has been filed on SEDAR in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") requirements.

The report was prepared to provide a technical overview of the Houndé Property and an independent Mineral Resource estimate of the gold mineralization in the Vindaloo zone area of the Houndé Project in Burkina Faso, West Africa.

The current resource estimate for the Vindaloo zone at the Houndé Project represents a 1,400% increase in Open Pit Indicated Mineral Resources from 883,000 tonnes Indicated Mineral Resources at 2.23 g/t Au totalling 63,000 ounces of gold (Avion news release October 26, 2010) to 13.41 million tonnes at 2.07 g/t Au for a total of 893,000 ounces of gold. In addition, there is also a 30% increase in Open Pit Inferred Mineral Resource from 5,725,000 tonnes Inferred Mineral Resources at 2.97 g/t Au totalling 547,000 ounces of gold (Avion news release October 26, 2010) to 10.71 million tonnes grading 2.07 g/t Au for a total of 712,000 ounces of gold.

The NI 43-101 mineral reserve technical report was authored by Mr. Don Dudek, P. Geo. an officer of the Corporation, Klaus Kappenschneider, an employee of the Company and by Mr. Eugene J. Puritch, P. Eng. and Mr. Antoine Yassa, P. Geo. of P&E Mining Consultants, who are independent of Avion, and all of whom are "qualified persons" as defined in NI 43-101.

The Technical Report, entitled "Technical Report and Resource Estimate on the Houndé Property Burkina Faso, Africa" dated effective December 19, 2011, has been filed under Avion's profile on SEDAR (www.sedar.com).

Regulatory Notes

Don Dudek, P. Geo., the Senior Vice President, Exploration, of the Company is a "qualified persons" under National Instrument 43-101 and have reviewed and approved the scientific and technical information contained in this news release.

For a full description of the mineral resources discussed herein, the key parameters, assumptions and methods used to estimate these mineral resources and a discussion of the legal, political and environmental risks that may have an impact on the estimates, refer to the Technical Report.

Cautionary Notes

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 NI 43-101 reserve report on the Company, the impact of drilling results; statements with respect to the development potential and timetable of the Hounde project; 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.

Contact Information

[Avion Gold Corporation](#)

Michael McAllister, Manager, Investor Relations
(416) 309-2134
info@aviongoldcorp.com
www.aviongoldcorp.com

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