

Trelawney Announces Updated Resource of 5.9 Million Ounces Inferred and 0.9 Million Ounces Indicated for the Cote Lake Deposit

25.02.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 02/24/12 -- [Trelawney Mining and Exploration Inc.](#) (the 'Company' or 'Trelawney') (TSX VENTURE: TRR) (FRANKFURT: RTW) is pleased to announce the results of an updated resource estimate for the Cote Lake Deposit on the Chester Project located halfway between Timmins and Sudbury in Northern Ontario.

The mineral resource estimate has been audited by Roscoe Postle Associates Inc. ('RPA') and reported in accordance with National Instrument 43-101 requirements. The resource estimate was prepared by Trelawney's Consulting Geologist Jamie Lavigne, P.Geo., with the assistance of Mohan Srivastava, P.Geo., Consulting Geostatistician with FSS Canada.

The estimate has an indicated resource of 35 million tonnes averaging 0.82 g/t for contained gold of 0.93 million ounces and inferred resource of 204 million tonnes averaging 0.91 g/t for 5.94 million ounces of contained gold. A cut-off grade of 0.3 g/t Au was used for the estimate. The new resource estimate represents an overall increase of 63% in the total ounces of gold over the 2011 resource estimate.

Table 1 demonstrates the mineral resource at the 0.3 g/t Au cut-off grade and at several additional cut-off grades for comparison. A preliminary Whittle open pit design was prepared for the block model to test the mineral resource criteria of reasonable prospects for economic extraction. Only mineralization falling within the preliminary pit shell has been included in the resource estimate. The effective date of this resource estimate is February 24, 2012 and the cut-off date for assay data is December 16, 2011.

TABLE 1 MINERAL RESOURCE ESTIMATE
February 24, 2012

Trelawney Mining and Exploration Inc. - Cote Lake Project

| Classification | Cut-off Grade g/t Au | Tonnes Millions | Grade g/t Au | Contained Au Millions of oz |
|----------------|-------------------------|--------------------|-----------------|--------------------------------|
| Indicated | 0.25 | 37 | 0.80 | 0.95 |
| Indicated | 0.3 | 35 | 0.82 | 0.93 |
| Indicated | 0.4 | 31 | 0.88 | 0.89 |
| Indicated | 0.5 | 26 | 0.96 | 0.81 |
| Inferred | 0.25 | 212 | 0.88 | 6.02 |
| Inferred | 0.3 | 204 | 0.91 | 5.94 |
| Inferred | 0.4 | 181 | 0.97 | 5.66 |
| Inferred | 0.5 | 154 | 1.06 | 5.26 |

Notes:

1. CIM Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at a cut-off grade of 0.3 g/t Au.
3. Mineral Resources are estimated using a gold price of US\$1,500 per ounce and process recovery of 95%.
4. High assays are capped at 20 g/t Au or 25 g/t Au by domain.
5. Bulk density ranged from 2.71 t/m³ to 2.79 t/m³ depending on rock type.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

This mineral resource estimate is based on a total of 129 holes for a total of 65,866 metres drilled from December 2009 to September 2011. Mineralized wireframes were interpreted and used to constrain grade interpolation by ordinary kriging with validation by inverse distance.

Greg Gibson, Trelawney's President and CEO commented, 'We are extremely pleased with the significant increase in the resource estimate in the Cote Lake Deposit. The increase in confidence from the drilling and the upgrading of almost a million ounces into the indicated category is a significant step forward for the project. With our current aggressive diamond drill program we look forward to upgrading the remaining inferred resource, and rapidly advancing the project to the next step.'

The expansion and definition drill program on the Cote Lake Deposit is ongoing with nine drills currently working on expanding and defining the deposit. The focus of the winter drilling has been to complete infill drilling of the 50 metre sections on the wetlands. One drill is focusing on extending the mineralization to the north.

The Trelawney mineral resource estimate for the Cote Lake Project has been audited and accepted by Dr. William E. Roscoe, P.Eng., Principal Geologist with RPA, an independent qualified person under NI 43-101, who has also reviewed and approved the contents of this release.

David Beilhartz, Vice President, Exploration of Trelawney, a Qualified Person under NI 43-101, has prepared or supervised the scientific or technical information for the property and verified the data disclosed in this press release.

[Trelawney](#) is a Canadian junior mining and exploration company with a focus on Archean gold deposits. The

Company's current focus is directed towards the continued exploration and development of the Cote Lake Deposit, located in Chester Township, 20 kilometres southwest of Gogama, Ontario.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/120199--Trelawney-Announces-Updated-Resource-of-5.9-Million-Ounces-Inferred-and-0.9-Million-Ounces-Indicated-for-the->

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