

# Elgin Mining Announces Resource Estimate for the West Zone South of Shaft at the Lupin Mine

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VANCOUVER, 03/29/12 - [Elgin Mining Inc.](#) ("Elgin Mining" or the "Company") (TSX VENTURE: ELG) announces that, due to disclosure requirements with respect to the pending transaction with [Gold-Ore Resources Ltd.](#), a resource estimate has been completed for the West Zone South of Shaft ("WZSOS") area only at its wholly-owned Lupin Mine Property in Nunavut, Canada.

The estimate of inferred mineral resources is presented as two estimates of tonnage and grade, due to the uncertainty related to possible unrecorded mining activity in the vicinity of the shaft and WZSOS. The base case scenario assumes that all mining activity has been properly recorded and accounted for. The inferred mineral resource estimate for this scenario is presented in Table 1.

The second case scenario assumes that 8-10% of the inferred mineral resource in zones 1, 2 and the shaft pillar areas has been mined and not recorded. The inferred mineral resource estimate for this scenario is presented in Table 2.

The estimates were completed using a cut-off grade of 5 g/t gold. Neither of the above estimates includes the upper portion of the WZSOS, which is the focus of the Company's recent and ongoing drilling campaign. The Company plans to continue drilling of the WZSOS from surface and underground, and to complete data compilation and drilling of the M1, M2 and the main mineralized zones during 2012 in preparation for an updated mineral resource estimate and National Instrument 43-101 ("NI 43-101") technical report that will include all zones within the Lupin mineralized structure.

Commenting on this resource estimate, Mr. Patrick Downey, President and CEO stated, "We are very pleased with this first resource estimate for the WZSOS area. It indicates that the grades and widths for this zone are similar to what was historically mined at Lupin, and that there is excellent potential to expand both down dip and along strike. The historic drilling in the M1, M2, and main mineralized zones shows excellent potential to add more ounces to the mineral resource. When we re-open the underground access later this year we will be able to perform ongoing definition and expansion drilling in these areas in preparation for the completion of an updated mineral resource update and NI 43-101 technical report for the entire Lupin mineralized structure later this year."

Based on 165 drill holes extracted from the historic database, the estimation includes approximately 1,110,000 tonnes of current inferred mineral resources grading 11.32 g/t Au, containing approximately 403,600 ounces of gold in the WZSOS of the Lupin Mine (Table 1). The resource has been prepared in accordance with CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines".

**Table 1 - Base Case Inferred Resources (1)(WZSOS Area) Grading 11.32 Au g/t**

| Sub-Zone | Diluted Tonnes | Cut Grade (g/t Au) | Gold (kg) | Gold (Oz) | Contained Dilution (%) | Horizontal Width (m) |
|----------|----------------|--------------------|-----------|-----------|------------------------|----------------------|
| 1        | 735,300        | 10.77              | 7,920     | 254,600   | 17.7                   | 2.9                  |
| 2        | 178,900        | 11.40              | 2,040     | 65,600    | 33.1                   | 2.5                  |
| 4        | 32,700         | 23.87              | 780       | 25,100    | 18.1                   | 3.1                  |
| 5        | 10,700         | 6.21               | 70        | 2,100     | 26.3                   | 2.5                  |
| 6        | 19,100         | 8.38               | 160       | 5,100     | 0.0                    | 4.1                  |
| 7        | 11,500         | 6.61               | 80        | 2,500     | 36.6                   | 2.5                  |
| 8        | 7,500          | 16.11              | 120       | 3,900     | 104.9                  | 2.5                  |
| Pillar   | 114,300        | 12.18              | 1,390     | 44,700    | 13.6                   | 2.8                  |
| Total    | 1,110,000      | 11.32              | 12,560    | 403,600   | 20.3                   | 2.8                  |

(1) Inferred Resource using a cut-off grade of 5 g/t Au

**Table 2- Uncertainty Case Inferred Resources (1)(WZSOS Area) Grading 10.73 Au g/t**

| Sub-Zone | Diluted Tonnes | Cut Grade (g/t Au) | Gold (kg) | Gold (Oz) | Contained Dilution (%) | Horizontal Width (m) |
|----------|----------------|--------------------|-----------|-----------|------------------------|----------------------|
| 1        | 697,000        | 10.35              | 7,220     | 232,100   | 16.8                   | 2.9                  |
| 2        | 155,600        | 10.39              | 1,620     | 52,100    | 34.3                   | 2.5                  |
| 4        | 32,700         | 23.87              | 780       | 25,100    | 18.1                   | 3.1                  |
| 5        | 10,700         | 6.21               | 70        | 2,300     | 26.3                   | 2.5                  |
| 6        | 19,100         | 8.38               | 160       | 5,100     | 0.0                    | 4.1                  |
| 7        | 11,500         | 6.61               | 80        | 2,600     | 36.6                   | 2.5                  |
| 8        | 7,500          | 16.11              | 120       | 3,800     | 104.9                  | 2.5                  |
| Pillar   | 92,700         | 10.40              | 970       | 31,200    | 12.0                   | 2.9                  |
| Total    | 1,027,200      | 10.73              | 11,020    | 354,300   | 19.7                   | 2.9                  |

(1) Inferred Resource using a cut-off grade of 5 g/t Au

Rehabilitation of the mine is required to examine the actual amount of unrecorded mining activity within the WZSOS and the West Zone near shaft pillar areas in order to validate the assumption on which the estimate in Table 2 is based. The assumption that approximately 8-10% of the resource has been mined suggests a current inferred mineral resource of 1,027,200 tonnes grading 10.73 g/t Au containing approximately 354,300 ounces of gold. Resolution of the uncertainty can be addressed by visual observations. Further core drilling is required to fill gaps in the current drill pattern in order to increase confidence in future resource estimates. The drilling could be completed from underground drill stations established on the 690, 890, 1090 metre levels, with either 9 or 12 multi-directional holes per station.

The Centre, West, M1, and M2 zones are all open at depth. There is a reasonable expectation that additional resources can be quantified by development of the Centre Zone below the 1,510 metre level, the West Zone below the 1,500 metre level and the M2 Zone above the 935 level and below the 1,200 metre level.

Development in the WZSOS from the 1,130 metre level to the 330 metre level may also increase resources.

### **Qualified Person**

The resource estimate has been prepared by Elgin Mining, under the supervision of Gerald A. Harron, P.Eng., an independent Qualified Person for the purposes of NI-43-101. A technical report disclosing the updated resource estimate for the Lupin Mine will be filed on SEDAR within 45 days. The report complies with the guidelines as set forth in NI 43-101, has been prepared in accordance with Form 43-101F1. Mr. Harron has also reviewed and approved the contents of this news release as applicable.

Exploration at the Lupin Mine is being conducted under the supervision of Ms. Vivian Park, P.Geo., who is the Company's Qualified Person as defined by NI 43-101. Ms. Park has also reviewed and approved the technical disclosure contained in this news release as applicable.

### **Quality Assurance and Quality Control ("QA/QC") Procedures for the Lupin Mine**

Elgin Mining is currently drilling at the Lupin Mine using a surface core rig. The drilling is conducted by Foraco Drilling Ltd of Kamloops, British Columbia. Drill core is logged and photographed. Mineralized intervals are split in half by sawing and sampled at site. The remainder of the core is kept as a permanent record. Samples are placed into sealed bags that are delivered to the ALS Minerals preparatory facility in Yellowknife, Northwest Territories. The samples are analyzed for gold at the ALS Minerals laboratory in North Vancouver, British Columbia, using a 30 gram fire assay with an ICP or gravimetric finish. Elgin Mining has implemented an industry-standard QA/QC program that includes the blind insertion of certified standards, duplicates and blanks into the sample stream.

### **Elgin Mining Inc.**

Elgin Mining is a Canadian based company focused on the exploration and development of the Lupin Gold Mine and Ulu Gold Project, both located in Nunavut Territory, Canada. In addition, Elgin Mining's portfolio includes a 37% interest in Auracle Resources, which is exploring the Mexican Hat property in Arizona and an exclusive right and option to earn a 60% interest in Lincoln Mining's Oro Cruz (California) and La Bufa (Mexico) gold projects. Elgin Mining will also selectively review opportunities to add advanced stage development projects to its portfolio.

For further information, please visit Elgin Mining's web site at [www.elginmining.com](http://www.elginmining.com).

### **Forward-Looking Statements**

*Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of Elgin Mining's future plans and operations and are based on Elgin Mining's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Elgin Mining's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. 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. Elgin Mining undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*

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### **Contacts:**

[Elgin Mining Inc.](http://www.elginmining.com)

Patrick Downey, President and Chief Executive Officer

(604) 682-3366  
(6040 682-3363 (FAX)  
info@elginmining.com  
www.elginmining.com

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