

Belvedere Converts Open Pit Resources to Reserves at Hitura Nickel Mine, Finland

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VANCOUVER - April 19, 2012) - [Belvedere Resources Ltd.](#) (TSX VENTURE: BEL) ("Belvedere") is pleased to announce that it has converted part of the Indicated Resources of the planned open pit expansion into Probable Reserves. The planned cutback into the edge of the existing open pit has now been optimised to a depth of 115 metres, resulting in an in-pit Probable Reserve of 1.02 Mt @ 0.38 % Ni, containing 3,876 tonnes (8.5 million pounds) of nickel metal. In addition to the in-pit reserves, there remains a further 1.6 Mt @ 0.42 % Ni in the Indicated Resource category, both below the proposed pit extents (115 - 150 m depth) and in the western mineralised area (0 - 150 m depth) adjacent to the planned pit. These additional resources contain 6,737 tonnes (14.8 million pounds) of nickel metal.

David Pym (CEO) comments "The open pit cutback is the first of a number of initiatives the company is investigating, to increase throughput and lower operating costs at the Hitura mine. The new reserves in the open pit, will potentially add about 2 years to the mine life at Hitura and the mineralisation is open at depth below the open pit adding further underground mining potential."

The Qualified Person responsible for the Independent Technical Report has determined that the Hitura Nickel Mine has NI 43-101 compliant Mineral Reserves and Resources, reported at a 0.54% Ni cut-off (and 0.3% Ni cut-off for the Open Pit Extension) as follows:

Hitura Mine Mineral Reserve Estimate 31.12.2011

Mineral Reserve Estimate	Tonnage	Ni %	Cu%	S%	
Proven Reserve	312,000	0.61	0.24	2.42	
Probable Reserve	444,000	0.59	0.22	2.05	
Probable Reserve (Open Pit, Cut-off 0.3% Ni)			1,020,000	0.38	0.13
Total Mineral Reserve	1,776,000	0.47	0.17	1.88	

Hitura Mine Mineral Resources 31.12.2011

Measured Mineral Resource	Tonnage	Ni %	Cu%	S%	
North Hitura (Cut-off 0.54% Ni)	96,000	0.77	0.28	3.35	3.35
Measured Mineral Resource	96,000	0.77	0.28	3.35	
Indicated Mineral Resource	Tonnage	Ni %	Cu%	S%	
North Hitura (Cut-off 0.54% Ni)	1,147,000	0.69	0.23	3.33	3.33
Middle Hitura (Cut-off 0.54% Ni)	182,000	0.68	0.21	2.33	2.33
Indicated Sub Total	1,329,000	0.68	0.23	3.20	
Open Pit Extension (Cut-off 0.3% Ni)	1,604,000		0.42	0.13	
Indicated Mineral Resource	2,933,000	0.54	0.18	2.18	
Total Mineral Resource (M + I)	3,029,000	0.55	0.18	2.21	
Inferred Mineral Resource	Tonnage	Ni %	Cu%	S%	
North Hitura (Cut-off 0.54% Ni)	183,000	0.7	0.3	2.9	2.9
Middle Hitura (Cut-off 0.54% Ni)	22,000	0.6	0.2	2.2	2.2
South Hitura (Cut-off 0.54% Ni)	257,000	0.7	0.3	5.9	5.9
W off set (Cut-off 0.54% Ni)	28,000	0.7	0.2	3.2	
Inferred Mineral Resource	490,000	0.7	0.3	4.5	

Mineral Reserve and Resource Statement:

The mineral reserve and resource estimate for Hitura is effective from 31st December, 2011, and has been prepared by Pekka Lovén and Markku Meriläinen of Outotec (Finland) Oy. The mineral resource and reserve

estimates have been prepared under the supervision of Pekka Lovén (MSc), MAusIMM(CP) #301822, who is acting as an Independent Qualified Person in compliance with National Instrument 43-101 with respect to this release.

Mineral reserves are exclusive of mineral resources

The underground mineral resource was calculated using block modelling, made up of 5m x 5m x 5m parent blocks, with sub-blocks of 2.5m x 2.5m x 2.5m constrained by a 0.47% Ni grade envelope. The grades inside the blocks were calculated using a combination of ordinary Kriging and an inverse distance squared method, depending on the quality of the variograms associated with the different ore zones. The maximum search distance was 200m for all estimations. The distance between the drilling profiles used for constructing the grade envelopes, varies from 6 m to 25 m but the most frequent one is 12.5 m. The minimum of 3 and maximum of 15 composites were used to estimate the block grade. An average specific gravity of 2.7 was assigned for all blocks.

The open pit extension mineral resource was calculated using block modelling, made up of 5m x 5m x 10m blocks, constrained by a 0.35% Ni grade envelope. Three separate groups of wireframe solids were constructed representing the east, central and west mineralised bodies. The grades inside the blocks were calculated using an inverse distance squared method, with different search ellipsoids for each body. The maximum search distance was 200m for all estimations. The minimum of 3 and maximum of 20 composites were used to estimate the block grade. An average specific gravity of 2.65 g/cm³ was assigned for all blocks.

The calculation of Reserves is based on the ongoing profitable mining operations at the Hitura Mine. The key economic criteria that have been used for the calculation of reserves are based on the preceding 12 months of production at the mine, through to end of December 2011. The operating cost for this period was € 36.7/tonne of ore. Belvedere has an offtake agreement in place with Jinchuan Group Ltd for a 2 year period ending in February 2014. For the purpose of calculating reserves a nickel price of \$20,323 has been used.

The open pit optimization and conversion of the Open Pit Resources to Reserves, was done using Surpac software. Optimisation was based on NSR calculated according to nickel grades and recoveries of the different ore types (65% for normal ore and 57% for the fine grained ore). The costs used for calculations were € 2.7/m³ overburden removal, mining costs of €3.5 /t (ore) and €3.2 /t (waste) and process and administrations costs of €11 /t. The pit is designed with 20m ramps, and an overall slope angle of 50 degrees. Full details are provided in the Technical Report.

The Technical Report supporting this press release has been filed and available on www.sedar.com. A statement of "Consent of Qualified Person" relating to this press release has been filed on Sedar.

About Belvedere:

Belvedere Resources Limited is a mining company incorporated in British Columbia with a primary focus on nickel, gold, cobalt and copper in Finland. The Company currently produces 2500t of nickel in concentrate/year from the Hitura nickel mine in Central Finland. The Company has a number of advanced gold projects in close proximity to the Hitura mine.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statement, which involve known and unknown risks and uncertainties. Without limitation, statements regarding conversion of resources to reserves, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

BELVEDERE RESOURCES LTD.

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