

Copper North Mining Corp. Reviews Historical Resource Estimate at Redstone Property, Northwest Territories

14.05.2012 | [CNW](#)

VANCOUVER, May 14, 2012 - In its news release dated May 1, 2012, [Copper North Mining Corp.](#) ("Copper North" or the "Company") (TSX.V: COL) announced its proposed exploration program for the Redstone Property, Northwest Territories, Canada. The Company has now completed a review of the historical resource estimate for the Coates Lake deposit at the Redstone Property, and provides disclosure in accordance with National Instrument 43-101 of the historical resource estimate of 33.4 million tonnes (36.8 million short tons), grading 3.92% copper and 11.3 g/t silver (0.33 oz/ton silver) as detailed in this news release.

Redstone Property

The Redstone Property is comprised of five mining leases and 13 mineral claims in the Nahanni Mining District, which extend northwest-southeast for approximately 180 kilometres across a district of known sedimentary rock-hosted copper deposits.

The Coates Lake deposit is located within the southeastern portion of the Redstone Property, approximately 116 kilometres north-east of the Cantung mine, Tungsten, Northwest Territories.

The Coates Lake deposit is a stratiform, sedimentary rock-hosted copper deposit. Copper mineralization at Coates Lake comprises a high-grade, laterally continuous zone that has a strike-length (N-S) of over 6,000 metres and extends down-dip (W) for at least 2,400 metres. The deposit is inferred to be open to the north, where the prospective stratigraphy is inferred to extend beyond the limit of historic drilling, beneath the cover of glacial sediments; the Coates Lake deposit is also inferred to be open at depth to the west and southwest.

Mineralization is disseminated throughout the Coates Lake Group and Rapitan Formation, but the most economically significant mineral occurrences are found in the Transition Zone (a sequence of rocks up to 110 metres thick, containing up to eight copper-bearing beds). At the Coates Lake deposit, the lowermost bed (B1) has the highest grades, although the third bed (B3) has the greatest thickness. Mineralization of the B1 bed at Coates Lake comprises disseminated, inter-grown chalcocite-bornite assemblages with local occurrences of bornite-chalcopyrite in the south-east.

Historical Resource Estimate

A historical resource estimate of 36.8 million short tons at a grade of 3.92% copper (for 2.9 billion pounds contained copper) and 0.33 oz/ton silver (for 12.15 million troy ounces contained silver) over a weighted true thickness of 3.27 feet is located on the Coates Lake mining leases.

This historical resource estimate was calculated in 1978 by Shell Canada Resources Ltd. ("Shell") and was based upon an unpublished report to Shell entitled "Redstone Project, Progress Report, March 1978. Drill Results as of August, 1977 and Recommendations for the 1978 Field Season, Nahanni Mining Division" by A.R., Hildebrand, March 9, 1978. The historical resource estimate prepared by Shell was not created using Standards of Disclosure for Mineral Projects as outlined in National Instrument 43-101.

However, in 2005, a technical report by A.W. Gourlay (P.Geol) entitled "Technical Report on the Coates Lake Copper Deposit, Nahanni Mining District, Western Northwest Territories for Lumina Resources Corp." dated August 15, 2005, prepared for Lumina Resources Corp. referred to the historical resource estimate from the report for Shell. The Gourlay report states that the author considered the calculation of the estimate by Shell to conform with an inferred resource as defined by National Instrument 43-101. As noted below, the Company is not considering the estimate as current and further drilling is recommended in order to upgrade the historical resource estimate.

Shell drilling programs conducted in 1976 and 1977 comprised 7,225 metres in eight diamond drill holes (See Table 1 below). The holes were started as HQ Coring System (core diameter 63.5mm) but most were

reduced to NQ Coring System (core diameter 47.6mm) and some to BQ Coring System (core diameter 36.5mm) before they finished at depths of nearly 1,000 metres. Drill hole 3798Y-3 finished at a down hole depth of 1529 metres. Drill logs indicate that core was sampled in intervals ranging from 0.02 to 1.98 metres. No description of sampling method and analytical procedures were given. The analytical laboratory on the drill logs is stated as Loring Labs, Calgary. Shell's resource estimate also includes drill hole #71-3 that was drilled by Cerro Mining Corporation in 1971, for which logs, sampling and analytical details are not available.

Table 1: Drill Hole Summary 1976 and 1977.

HOLE ID	From- 721-725	To (feet)	True Width (feet)	Cu %	Ag oz/ton
71-3			3.70	3.90	n.a.
3698Y-1	1636.5-1641.5		4.53	2.96	0.30
3698Y-2	2334-2337		2.95	3.52	0.60
3698Y-3	2545-2548		2.82	4.01	0.54
3698Y-4	3378.2-3383.1		4.6	3.04	0.24
3698Y-5	1269-1272.5		3.03	3.40	0.04
3798Y-2	2791-2793.7		2.21	6.28	0.28
3798Y-3	4882.5-4885		2.43	5.15	0.40

Source: Technical Report on the Coates Lake Copper Deposit, Nahanni Mining District, Western Northwest Territories for Lumina Resources Corp., by A.W., Gourlay, dated August 15, 2005.

No exploration drilling has been conducted on the Redstone Property since the Shell drill program in 1977, which was successful in proving the continuity of the mineralized beds to depth.

The drilled off tonnage of the mineralized B1 bed was calculated using a weighted average. Assay data from eight different drill hole intersections of the B1 bed was used. To calculate the weighting factors, each intersection was assigned an area of the B1 bed which it was taken to represent. In selecting the areas, the bed was assumed to extend 305 metres in the untested directions from the B1 intersection. The areas of the bed for each block, projected to the horizontal, were measured graphically. The true areas of the bed in each block, correcting for the dip of the bed, were then calculated after assigning the dip angles. Finally, the relative weights for each intersection were calculated from the true areas.

The tonnage of the mineralized B1 bed in each block was then considered. Tonnages were calculated using the true thickness of each intersection and the true areas. A tonnage factor of 11.2 cubic-feet/ton was used. This tonnage factor was calculated from an average specific gravity of 2.87.

The historical resource estimate assumes continuity of mineralization for 6100 metres in a N-S direction and up to 2400 metres down-dip. The maximum horizontal distance between adjacent drill-collars within the mineral resource estimate is 1800 metres between holes 3698Y-4 and 3798Y-2.

Commenting on the Coates Lake deposit historical resource estimate, Dr. Sally Eyre, President and CEO of the Company, stated "the Coates Lake mining leases represent a small proportion of the total area of mineral claims within our Redstone Property. Our planned field program this summer will further investigate the potential for extensions to the stratiform mineralized beds within the Transition Zone."

The recently announced exploration program is expected to commence in July 2012 and comprises geological mapping, geophysical surveying, geochemical sampling and prospecting.

Further drilling is recommended at the Coates Lake deposit in order to upgrade the historical resource estimate. Confirmation drilling is required to verify the historic drill hole data; once data verification has been achieved, drill hole lines and spacing would be reduced to approximately 1000 metres apart.

Copper North is not treating this historical resource estimate as current mineral resources and the Qualified Person responsible for review of the historical resource estimate on behalf of the Company has not performed significant work to classify the historical resource estimate as a current mineral resource.

During the Company's data verification process of the historical resource estimate, a unit conversion error was detected which does not affect the original estimate by Shell. The correct conversion factor of 34.2857423 derived from troy ounce per short ton has now been implemented and is reflected in the disclosure of the historical resource estimate on the first page of this news release. Copper North considers the Coates Lake historical resource estimate to be otherwise reliable and relevant.

Qualified Person

This news release has been prepared under the supervision of, and approved by Gary Vivian, M.Sc., P. Geol., who serves as the Qualified Person under National Instrument 43-101. Mr. Vivian is the President of Aurora Geosciences Ltd., a Company which was engaged by Copper North to provide Geological, Geophysical and Logistical Field Services in the Northwest Territories.

About Copper North

[Copper North](#) is a Canadian mineral exploration and development company. Copper North's assets include the Carmacks Copper Project located in the Yukon, and the high-grade, stratiform-copper Redstone Property, located in the Northwest Territories. Copper North trades on the TSX Venture Exchange under the symbol COL.

Please visit www.coppernorthmining.com.

On behalf of the Board of Directors:

"Sally L. Eyre"
Dr. Sally L. Eyre, President, CEO and Director

This news release includes certain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to proposed exploration and development activities and their timing and potential mineralization. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the timing and success of future exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government approvals, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that the proposed exploration and development of the mineral projects will proceed as planned, market fundamentals will result in sustained metals and mineral prices, and any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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