

Aurizon Announces an Updated Mineral Resource Estimate for NioGold's Marban Deposit

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VAL-D'OR, QC - 09/07/12 -- [NioGold Mining Corp.](#) (TSX VENTURE: NOX) (OTCQX: NOXGF) ("NioGold") is pleased to announce that [Aurizon Mines Ltd.](#) ("Aurizon") has announced an updated mineral resource estimate for the Marban deposit. The deposit is located on NioGold's Marban Block property, in the Malartic gold camp, Abitibi region of Quebec, which is currently under option to Aurizon. Pursuant to the option, the parties have planned a three Phase drill program of which Phases 1 and 2 have been completed, and Phase 3 is in planning.

The updated mineral resource estimate, based on Phase 1 results, was prepared by SGS Canada Inc. - Geostat ("SGS Geostat") under guidelines set by Aurizon's personnel. All information of a scientific or technical nature in this release has been reproduced from Aurizon's news release dated September 7, 2012. NioGold has not at this time independently verified any of the scientific or technical information in Aurizon's news release and reproduced in this release.

Resource Estimate from Phase 1 (August 2010 - August 2011)

The updated mineral resource estimate integrates the results of NioGold's drill programs on the Marban deposit up to the mineral resource estimate prepared by Mine Development Associates ("MDA") on December 1, 2009, and the results of the Phase 1 drill program which was completed last year on August 9, 2011. The updated mineral resource estimate does not:

- incorporate the results of the recently completed Phase 2 drill program, comprised of 34,658 metres distributed in 90 new holes, that investigated the Marban deposit along strike, especially in the Western High Grade zone and the Eastern Down Dip zone
- incorporate the mineral resource estimates for the Norlartic and Kierens deposits, located north-west of the Marban deposit, which were previously reported on by MDA and which remain unchanged (see Table 4).

The Phase 1 drill program comprised a total of 41,270 metres distributed in 146 new holes, drilled between August 30, 2010 and August 9, 2011.

Based on a cut-off grade of 0.35 grams of gold per tonne and a high value capping of 25 grams of gold per tonne, the in-pit mineral resource is estimated at 20,700,000 tonnes at 1.58 grams of gold per tonne or 1,053,000 ounces of gold in the measured and indicated category plus at 3,780,000 tonnes at 1.60 grams of gold per tonne or 194,000 ounces of gold in the inferred category. The resource outside of the pit shell and using a cut-off grade of 2.0 grams of gold per tonne is estimated at 980,000 tonnes at 2.82 grams of gold per tonne or 89,000 ounces of gold in the measured and indicated category plus 800,000 tonnes at 2.68 grams of gold per tonne or 69,000 ounces of gold in the inferred category.

Table 1: Marban Deposit 2012 Mineral Resource Estimate (uncapped results shown for comparison)

	Cut-off Grade (Au g/t)	Category	Tonnes(1)	Grade (capped)(2)	Gold (g/t Au) (capped)(3)	Gold (Ounces)	Average Metal Loss due to Capping	
In-pit	0.35	M+I	20 700 000	1.58	1 053 000	18.8%		
		Inferred	3 780 000	1.60	194 000	65.9%		
Underground	2.0	M+I	980 000	2.82	89 000	16.0%		
		Inferred	800 000	2.68	69 000	17.9%		
Total		M+I	21 670 000	1.64	1 141 000	18.7%		
		Inferred	4 580 000	1.79	263 000	59.7%		

The mineral resource estimate has been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for mineral resources in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Mineral resources update effective date: November 16, 2011.

1: Rounded to nearest 10 thousand.

2: High value capped at 25 g/t Au on assays.

3: Rounded to nearest 1 thousand.

"Following the resource estimate in 2010, our target was to increase the amount of ounces near surface on the Marban deposit to assess if an open pit scenario was possible. The results of this update of the resource estimate are showing that we achieved our goal," said Mike Iverson Niogold's President and CEO.

The in-pit and underground resources have been estimated based on the following parameters:

- Two distinct mining scenarios: open-pit and underground. The open pit mineral resources are reported within an initial Whittle pit shell;
- The base case scenario was performed with a minimum cut-off grade of 0.35 grams of gold per tonne;
- A total of 1,684 holes including 333 historical surface holes for a total of 136,789 metres of surface drilling and 1,205 historical underground holes for a total of 61,256 metres;
- A total of 858 underground channels and chips samples;
- A total of 107,904 assays which are available in the database;
- A capping of 25 grams of gold per tonne was applied to the assays.
- The mineral resources were modeled and estimated using SGS Proprietary software, Genesis 1.0.17;
- The mineral resource model was interpreted from 144 transverse sections at intervals of 12.5 metres and from level plans at intervals of 5 metres;
- The interpolation was conducted on composite assays of 2 metres in length;
- The interpolation was done by Ordinary Kriging in two stages: One block model using mineralised envelopes for the high grade mineralisation (> 0.5 grams of gold per tonne), and another block model for the lower grade mineralisation located outside the defined mineralised envelopes;
- The block model was defined by blocks of 5 metres long by 5 metres wide by 5 metres thick and covers a strike length of 1,400 metres to a maximum depth of 700 metres below surface;
- An average drill spacing of 25 metres x 25 metres was used for the measured and indicated resources;
- The average relative density used to calculate the tonnage of the Marban deposit was adjusted to 2.77 tonnes/cubic metre;
- The historical Marban production was removed from the mineral resources;

- The Whittle pit optimisation was performed by SGS Geostat using a gold price of US\$1,350 per ounce and an exchange rate of 1:1; The simulated pit is 1,400 metres long, 850 metres wide and 350 metres deep. The mineral resources located outside the Marban deposit optimised pit shell is evaluated using an underground ("U/G") mining scenario. The base case cut-off grade for U/G mineral resources for the Marban deposit has been set at 2.0 grams of gold per tonne.

Sensitivity Analysis of the Resources

The mineral resource sensitivity is presented in the next 2 tables with different cut-off grades from 0.35 to 3.0 grams of gold per tonne.

Table 2: Marban Deposit - In-Pit Mineral Resource

Cut-off Grade (Au g/t)	Category	Tonnes(1)	Grade (capped)(2) (g/t Au)	Gold (capped)(3) (Ounces)	Average Metal Loss due to Capping
0.35 (Base case)	Measured	8 650 000	1.72	479 000	9.1%
	Indicated	12 050 000	1.48	574 000	25.5%
	M+I	20 700 000	1.58	1 053 000	18.8%
	Inferred	3 780 000	1.60	194 000	65.9%
0.5	Measured	8 500 000	1.75	477 000	9.1%
	Indicated	11 990 000	1.49	573 000	25.5%
	M+I	20 490 000	1.59	1 050 000	18.9%
	Inferred	3 780 000	1.6	194 000	65.9%
1.0	Measured	6 940 000	1.96	437 000	9.9%
	Indicated	9 360 000	1.67	502 000	28.1%
	M+I	16 300 000	1.79	938 000	20.7%
	Inferred	3 090 000	1.77	176 000	67.5%

1: Rounded to nearest 10 thousand.

2: High value capped at 25 g/t Au on assays.

3: Rounded to nearest 1 thousand.

Table 3: Marban Deposit - Underground Mineral Resource (Outside the pit shell)

Cut-off Grade (Au g/t)	Category	Tonnes(1)	Grade (capped)(2) (g/t Au)	Gold (capped)(3) (Ounces)	Average Metal Loss due to Capping
2.0	(Base case)	Measured 360 000	3.03	35 000	12.5%
	Indicated	620 000	2.70	53 000	18.5%
	M+I	980 000	2.82	89 000	16.0%
	Inferred	800 000	2.68	69 000	17.9%
2.5	Measured	220 000	3.55	25 000	13.8%
	Indicated	290 000	3.26	30 000	23.1%
	M+I	510 000	3.39	55 000	19.1%
	Inferred	390 000	3.20	40 000	24.5%
3.0	Measured	130 000	4.09	17 000	15.0%
	Indicated	160 000	3.71	19 000	26.9%
	M+I	290 000	3.88	36 000	27.8%
	Inferred	190 000	3.73	22 000	24.1%

1: Rounded to nearest 10 thousand.

2: High value capped at 25 g/t Au on assays.

3: Rounded to nearest 1 thousand.

Geology

The Marban mineralized system has a funnel shape corresponding to a 400 to 700 metres wide multi-folded structure in the upper part and a more steeply dipping root at depth, with thicknesses in the range of 100 to 200 metres. Mineralized zones and structures are developed in east-west oriented schistosed basalt altered to carbonate, chlorite and albite. Shear zones dip 45 degrees to 70 degrees to the north and are from 10 to over 70 meters wide. Gold grade typically correlates with an increasing density of quartz veining associated with disseminated pyrite and pyrrhotite. The hanging wall and footwall are composed mainly of ultramafic units.

The historical production from this mine is 1.98 million tonnes at 5.27 grams of gold per tonne for 330,000 ounces produced.

Marban Property Mineral Resources

The Marban deposit currently represents the core of the mineral resources located on the Marban property. The Norlartic and Kierens deposits represent two additional mineral resources, reported on by Mine Development Associates (MDA) December 1, 2009. The project comprises 3 mining lease and 42 claims covering 976 hectares.

The following table provides the details of the total mineral resources for the Marban Block property, as updated by the SGS September 2012 mineral resource estimate on the Marban deposit. Note that MDA's previous estimate on the Marban deposit used a cut-off grade of 2.5 g/t, compared to SGS's use of a cut-off grades of 0.35 g/t and 2.0 g/t.

Table 4: Marban Block property - Mineral Resource Summary

September 6, 2012

Deposit	Cut-off Grade (Au g/t)	Category	Tonnes(1)	Grade (g/t Au)	Gold(2) (Ounces)
Marban	0.35 In-pit	M+I	20 700 000	1.58	1 053 000
		Inferred	3 780 000	1.6	194 000
Norlartic(4)	2.0 Underground	M+I	980 000	2.82	89 000
		Inferred	800 000	2.68	69 000
Kierens(4)	0.5 / 2.5(3)	M+I	5 420 000	1.82	316 000
		Inferred	3 200 000	1.44	148 000
Total	M+I	1 440 000	2.19	101 000	
		Inferred	1 780 000	1.73	99 000
			28 540 000	1.7	1 559 000
			9 560 000	1.66	510 000

December 1, 2009

Deposit	Cut-off Grade (Au g/t)	Tonnes(1)	Grade (g/t Au)	Gold(2) (Ounces)	Gain (Ounces)
Marban	2.5	1 240 000	4.55	181 000	1 053 000
		870 000	4.08	114 000	194 000
Norlartic(4)	0.5 / 2.5(3)	5 420 000	1.82	316 000	(92 000)
		3 200 000	1.44	148 000	
Kierens(4)	0.5 / 2.5(3)	1 440 000	2.19	101 000	
		1 780 000	1.73	99 000	
Total		8 100 000	2.3	599 000	960 000
		5 850 000	1.92	361 000	149 000

The mineral resource estimate has been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for mineral resources in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Mineral resources update for Marban gold deposit is effective date: November 16, 2011.

Mineral resources update for Norlartic and Kierens deposit is effective date: December 1, 2009.

- 1: Rounded to nearest 10 thousand.
- 2: Rounded to nearest 1 thousand.
- 3: 0.5 g/t Au cut-off on resources from surface to 200 metres vertically and 2.5 g/t Au cut-off below 200 metres.
- 4: Mineral resource estimate reported by MDA Dec 1, 2009.

Outlook from Phase 2 drilling program

The results of 90 holes and 9 extensions of previous holes of the Phase 2 of the drilling program have successfully confirmed the extension of the different zones of the Marban mineralized system (see the news releases dated March 1, April 26, June 12, and August 15, 2012). The objectives of this program on the Marban deposit were to improve the quality of the near surface resources, developing a mineral inventory below a depth of 250 vertical metres and outside the known lateral extension.

An updated mineral resource will be produced in order to integrate the results of the Phase 2 drilling program in the resource estimate.

The preliminary metallurgical testwork at Marban indicates a favourable recovery between 95.4% and 97.6% for the ore cyanidation test (see news release dated April 24, 2012). The Bond ball mill testing indicated the ore fell in the medium soft to medium range of hardness compared to the SGS database (10.1-10.9 kWh/t).

A baseline environmental study has been initiated and being prepared by Golder Associates and should be completed by the end of the year.

A third phase of drilling will be initiated later this month. There is still \$9M to be spent in the earn-in option with Aurizon.

Aurizon Option

Aurizon can earn up to a 65% interest the Marban Block property under the terms of an option and joint venture agreement dated July 5, 2010, between NioGold and Aurizon. The initial 50% interest can be earned by incurring expenditures of \$20 million over three years, completing an updated NI 43-101 compliant mineral resource estimate, and by making a resource payment for 50% of the total gold ounces defined by the mineral resource estimate. NioGold remains the project operator during the initial earn-in period (see news release dated July 6, 2010).

Scientific/Technical Info, Qualified Persons and QA/QC

Information of a scientific or technical nature in this news release has been reproduced from Aurizon's news release, which information was prepared by or under the supervision of Ghislain Fournier P.Eng., Technical Services General Manager of Aurizon and Martin Demers P.Geo, Exploration Manager of Aurizon. The current mineral resource estimate on the Marban deposit was completed by Yann Camus Eng., of SGS Canada Inc. - Geostat, an independent Qualified Person under NI 43-101 guidelines, using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on December 11, 2005. The effective date of the estimate is November 16, 2011. NioGold does not, at present, know if, how and to what extent any qualified persons at Aurizon have verified the data underlying the scientific and technical information disclosed in Aurizon's news release and reproduced in this news release. NioGold will attempt to verify the data once Aurizon files its technical report in support of its news release.

Additional Information

A sketch is attached showing the plan and longitudinal view of the Marban Gold deposit with the outline of the in-pit and underground resources. All other information previously released on Marban is also available on NioGold's website at www.niogold.com

NioGold Mining Corporation - « On Canada's Golden Highway »

NioGold Mining Corporation is a mineral exploration company focused on gold. The Company's flagship projects are located in the Cadillac - Malartic - Val-d'Or region of the prolific Abitibi gold mining district

Quebec. The Cadillac, Malartic and Val-d'Or mining camps have produced over 45 million ounces of gold since the 1930's and presently encompasses six producing gold mines including Osisko Mining's new Canadian Malartic operations. NioGold's land holdings within the Abitibi presently cover 130km² and encompass four former gold producers, namely the Norlartic, Kierens (First Canadian), Marban and Malartic Hygrade mines that collectively produced 640,000 ounces of gold.

NioGold's experienced and qualified technical team are overseeing the advancement of these projects, with current drill programs underway targeting expansion of the resource base.

NioGold invites you to visit the company website at www.niogold.com

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FORWARD-LOOKING STATEMENTS

This news release includes "forward looking statements", as that term is defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Exchange Act of 1934, as amended, that are subject to assumptions, risks and uncertainties. Statements in this news release which are not purely historical are forward looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, expectations or beliefs regarding the future. Although the Company believes that any forward looking statements in this news release are reasonable, there can be no assurance that any such forward looking statements will prove to be accurate. The Company cautions readers that all forward looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward looking statements.

Any forward looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward looking statements, or to update the reasons why actual events or results could or do differ from those projected in the forward looking statements. Except as required by law, the Company assumes no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise.

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The United States Securities and Exchange Commission (the "SEC") permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in this news release, such as 'measured resources', 'indicated resources' and 'inferred resources', which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. The news release may contain information about adjacent properties on which we have no right to explore or mine. U.S. investors are cautioned that mineral deposits on adjacent properties may not be indicative of mineral deposits on our properties.

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