

Amended Resource Estimate for the Sao Jorge Gold Deposit - Significant Increase in Gold Grade and Contained Ounces

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Indicated Resource of 14.42 MT Grading 1.54 G/T Gold (715,000 Oz) and Inferred Resource of 28.19 MT Grading 1.14 G/T Gold (1,035,000 Oz) at a 0.3 G/T Cut-Off

Vancouver, British Columbia CANADA, December 07, 2012 /FSC/ - [Brazilian Gold Corporation](#) (BGC - TSX Venture), reports an amended NI43-101 mineral resource estimate for the Sao Jorge gold deposit that was previously announced on September 19, 2012 (Tables 1 to 3). The amended independent resource estimate was completed by Coffey Mining (Coffey)* of Toronto, Ontario and will be documented in an Amended NI43-101 Technical Report that will be posted on SEDAR and our website within 45 days of this News Release.

Coffey confirms that work associated with the Preliminary Economic Assessment (PEA) on the Sao Jorge project, which is currently in progress, has identified a grade variance between the published resource and the block model. Coffey's undertaken standard procedure includes internal verification of the block model data when it is imported into the mine design software. Coffey has completed a thorough and detailed investigation and has confirmed that the data in the block model is correct. Further "independent verification" was completed by a Coffey office outside of Toronto, not associated with the Sao Jorge study, and proficient in the commercial software used for the resource estimate. This work has confirmed the variance and the resulting positive grade revisions to the Sao Jorge resource estimate.

Highlights

- * Indicated and inferred gold grades at a 0.3 g/t cut-off have increased significantly as compared to the numbers reported on September 19, 2012 - by 31% (1.18 to 1.54 g/t) and 68% (0.68 to 1.14 g/t), respectively.
- * Indicated and inferred gold grades at a 0.5 g/t cut-off now equates to 1.97 g/t and 1.52 g/t, respectively.
- * Indicated and inferred gold ounces at a 0.3 g/t cut-off have increased significantly as compared to the numbers reported on September 19, 2012 - by 32% (541,000 to 715,000 ounces) and 69% (611,000 to 1,035,000 ounces), respectively.
- * Indicated and inferred gold ounces at a 0.5 g/t cut-off now equates to 666,000 ounces and 918,000 ounces, respectively.
- * The amended resource estimate will form the basis of an updated Preliminary Economic Assessment (PEA) that is currently in progress and is due for completion early in 2013.
- * Significant increases in the resource grade and tonnage suggests more ounces will be contained within the modeled pit shell resulting in a longer mine life and/or higher production rate at a higher average grade than the previous PEA (July 2011).
- * Improving infrastructure, a larger and higher grade resource and the depreciation of the Brazilian Real should result in substantially improved project economics as compared to the previous more than acceptable PEA results.
- * The wholly owned Sao Jorge property (585 km²) is well situated with respect to infrastructure that includes hydro-electric power, a paved highway 3 km due east of the deposit, and a skilled workforce in the nearby town of Novo Progresso located 70 km to the south.

Table 1: Sao Jorge Resource Estimate reported at various cut-off grades - Oxide Zone.

	Lower Cutoff Grade (g/t Au)	Million Tonnes	Average Grade (g/t Au)	Contained Gold (K oz)
Indicated Resource	0.3	1.78	1.42	81
	0.4	1.49	1.63	78
	0.5	1.25	1.86	75
Inferred Resource**	0.3	1.97	1.10	70
	0.4	1.57	1.30	65
	0.5	1.30	1.47	62

Table 2: Sao Jorge Resource Estimate reported at various cut-off grades - Sulphide Zone.

	Lower Cutoff Grade (g/t Au)	Million Tonnes	Average Grade (g/t Au)	Contained Gold (K oz)
Indicated Resource	0.3	12.64	1.56	634
	0.4	10.67	1.78	612
	0.5	9.24	1.99	591
Inferred Resource**	0.3	26.23	1.14	965
	0.4	20.86	1.35	905
	0.5	17.48	1.52	856

Table 3: Sao Jorge Resource Estimate reported at various cut-off grades - Total (oxide and sulphide).

	Lower Cutoff Grade (g/t Au)	Million Tonnes	Average Grade (g/t Au)	Contained Gold (K oz)
Indicated Resource	0.3	14.42	1.54	715
	0.4	12.15	1.77	690
	0.5	10.49	1.97	666
Inferred Resource**	0.3	28.19	1.14	1,035
	0.4	22.43	1.35	971
	0.5	18.78	1.52	918

**According to National Instrument 43-101 and CIM (2010) an 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

Ian Stalker, CEO of Brazilian Gold, commented "The incorrect resource estimate reported on September 19th has been amended by the appropriate Qualified Person within the Coffey Mining organization. We are pleased that the amended estimate has resulted in a substantial increase in the overall grade and total ounces for the Sao Jorge deposit.

The amended resource numbers along with recently completed metallurgy, power studies, environmental

assessments, as well as the depreciation of the Brazilian Real will be incorporated in an updated PEA, which should result in substantially better economics than the previous more than acceptable PEA results. The significant increase in the grade and tonnage of the indicated and inferred resource suggests that many more ounces will fall within the pit shell as compared to the 2011 PEA and may provide for a longer mine life and/or higher production rate at a higher overall average head grade. Clearly these revised results, now create a solid foundation for Brazilian Gold to move ahead with great confidence and take Sao Jorge into mine development, where Brazilian Gold can swiftly become a mid-tier gold mining company.

The amended Sao Jorge resource statement along with resources outlined on the Surubim (Jau deposit) and Boa Vista (VG1 deposit) projects in 2012 now totals 715,000 ounces (14.42 Mt grading 1.54 g/t gold) in the indicated category and 1,921,000 ounces (59.76 Mt grading 1.0 g/t gold) in the inferred category at a 0.3 g/t gold cut-off. This global resource statement does not include results from a recently completed drill program on the Batistao project, which will be the subject of a NI43-101 resource estimate early in 2013."

The Sao Jorge deposit is approximately 1,400 m long by up to 200 m wide and has been intersected in drill holes to 350 m depth; the deposit strikes northwest and has a sub-vertical dip. The deposit is hosted in quartz monzogranite and mineralization appears to be spatially associated with a number of discontinuous shear and fracture zones. Alteration minerals included chlorite, epidote, sericite, silica and sulphides that occur along fractures or where the fracture density is high as pervasive alteration. The predominant sulphide is pyrite with minor amounts of chalcopyrite. Gold mineralization is commonly associated with silica-sericite-sulphide alteration and higher gold values are generally associated with higher pyrite content and the presence of chalcopyrite.

Porfirio Cabaleiro, B.Sc., (Mining Engineer), MAIG and Hebert Oliveira, B.Sc. (Geology), MAIG, are the Qualified Persons for the NI43-101 Report on the Resource Estimate of the Sao Jorge gold deposit and have reviewed and approved the contents of this press release as far as it relates to their work.

Garnet Dawson, M.Sc., P.Geo. (British Columbia), Vice President, Exploration for the Company and a Qualified Person, as defined by National Instrument 43-101, has reviewed and approved the technical disclosure contained in this News Release.

***About Coffey Mining**

Coffey Mining is a specialist professional services consultancy with expertise in geosciences, international development and project management. Operating for more than 50 years, they are well known in our markets for deep technical skills and market-leading solutions to complex tasks.

Featuring some of the best industry specialists, professionally accredited in all mining jurisdictions globally, the Coffey team is supported by a network of offices throughout the Americas, Africa, Asia Pacific, Europe and the Middle East.

Coffey Mining is proud of its independence and is recognized by all major international financial institutions, resource funds and securities exchanges. This accreditation ensures that all tasks are performed and completed to accepted international audit standards.

About Brazilian Gold Corporation

[Brazilian Gold](#) has a resource inventory of 715,000 ounces of gold grading 1.54 g/t gold in the indicated category and 1,921,000 ounces of gold grading 1.00 g/t gold in the inferred category at a 0.3 g/t cut-off that is hosted in three deposits (Table 4).

Table 4: Brazilian Gold 2012 global resource at a 0.3 g/t gold cut-off.

Project	Deposit	Classification		
S{a~}oJorge	S{a~}o Jorge	Indicated		
		Inferred		
Surubim	Jau	Inferred		
Boa Vista	VG1	Inferred		
	All deposits	Indicated		
	All deposits	Inferred		
Project	Cut-off Grade (g/t)	Tonnage	Grade (g/t)	Ounces
S{a~}oJorge	0.3	14,420,000	1.54	715,000
	0.3	28,190,000	1.14	1,035,000
Surubim	0.3	19,440,000	0.81	503,000
Boa Vista	0.3	12,130,000	0.98	383,000
		14,420,000	1.54	715,000
		59,760,000	1.00	1,921,000

At a 0.5 g/t cut-off, the resource inventory is 666,000 ounces grading 1.97 g/t gold in the indicated category and 1,663,000 ounces grading 1.32 g/t gold in the inferred category (Table 5).

Table 5: Brazilian Gold 2012 global resource at a 0.5 g/t gold cut-off.

Project	Deposit	Classification
S{a~}o Jorge	S{a~}o Jorge	Indicated
		Inferred
Surubim	Jau	Inferred
Boa Vista	VG1	Inferred
	All deposits	Indicated
	All deposits	Inferred

Project	Cut-off Grade (g/t)	Tonnage	Grade (g/t)	Ounces
S{a~}o Jorge	0.5	10,490,000	1.97	666,000
	0.5	18,780,000	1.52	918,000
Surubim	0.5	11,960,000	1.06	409,000
Boa Vista	0.5	8,470,000	1.23	336,000
		10,490,00	1.97	666,000
		39,210,000	1.32	1,663,000

[Brazilian Gold](#) is a Canadian-based public company with a focus on the acquisition, exploration and development of mineral properties in northern Brazil. The Company has title to one of the largest land packages (3,753 km²) in the Tapajos and adjacent Alta Floresta gold provinces. The land package contains green fields to more advance stage projects including the Company's flagship Sao Jorge project. Rapid improvements to regional infrastructure continue to provide underlying support to Brazilian Gold's activities in northern Brazil.

For further information:

[Brazilian Gold Corporation](#)

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Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. 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 be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

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