

Gold Port Resources: 1.59M Ounce Inferred In Pit Gold Equivalent Initial Mineral Resource Estimate at Groete Gold Copper Project, Guyana

24.01.2013 | [Marketwired](#)

Highlights:

An in pit Inferred Resource of 1.59 million ounces at 0.66 grams per tonne gold equivalent (AuEq) including 0.49 g/t Au and 0.12% copper (Cu) contained in 74.8 million tonnes

A global sensitivity to the in-pit resource estimate (inside plus outside of pit) was calculated to be 2.0M AuEq ounces at 0.64 g/t AuEq including 0.47 g/t Au and 0.11% Cu contained in 97.4 M tonnes

VANCOUVER, Jan. 24, 2013 - [Gold Port Resources Ltd.](#) (TSX VENTURE:GPO) (TSX VENTURE:GPO) (The "Company") is pleased to announce that it is in receipt of an independent resource estimate, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, relating to the Groete Gold Copper Project, Guyana, in Pit Inferred Resource of 1.59M AuEq ounces at 0.66 g/t AuEq including 0.12% Cu contained in 74.8 M tonnes. (1)(2)(3)(4)(5)(6)(7)

The Groete initial mineral resource estimate was prepared in accordance with NI 43-101 standards by P&E Mining Consultants Inc., ("P&E") of Brampton, Ontario, with a database incorporating eight surface diamond drill holes (1,426 meters) drilled by Gold Port during 2012, and eighteen diamond drill holes (3,477 meters) completed by a previous owner between 1994 and 1996. The mineral resource estimate was prepared with the objective of confirming the historical drill results, and identifying a gold resource which would be amenable to open-pit mining methods. Four of the holes drilled by Gold Port utilized in this estimate were twin holes of historic collars 94-3, 94-5, 96-13 and 96-15, all of which were survey confirmed in their original location on the property.

The Groete Gold Copper Project is located in Cuyuni Mining District 4, approximately 60 kilometers southwest of Georgetown, the Capital of Guyana, and close to the city of Bartica, a town of 15,000 people. Access is by a 16 km dirt road from Manaka, directly to the project area. The project is one of the most easily accessed large gold copper resources in Guyana, having both deep water and electrical power / support infrastructure within approximately 30 km.

The Company intends to move the project forward to a Preliminary Economic Analysis in stages. The next stage will involve further core drilling and metallurgical testing. The known limits of the mineral deposit have not been identified, therefore the next phase of core drilling will involve both an infill and step-out program. The intent of the infill will be to enhance the known Inferred resource to the Indicated or Measured classification with the intent of the step-out holes to better define the size of the resource potential of the project. The Company has two drill rigs on site, both having been recently fully re-built and ready for service. All support vehicles and heavy equipment, including two CL-320 excavators and a D-6 bulldozer, are on site. A full camp and core logging & storage facilities are in place.

Adrian F.C. Hobkirk, President and Chief Executive Officer, is quoted, "We are very encouraged to reach this important milestone. The attractive location of the project, close to infrastructure and water access, and the fact that gold mineralization occurs at surface, make the Groete Gold Copper Project a unique opportunity in Guyana. The potential to expand the already significant resource through continued exploration is a top priority of the Company."

Resource Estimate Notes and Parameters

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues.

2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there

has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

3. The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), 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.

4. The Gemcom block model is defined by 5m x 5m x 5m blocks. A bulk density of 2.89 t/m³ was used for all tonnage calculations.

5. Approximate Dec 31, 2012 two year trailing prices of US\$1,600/oz. for gold and US\$ 3.80 per pound for copper were utilized in the Au cut-off grade calculation of 0.22 g/t for the in-pit resource estimate.

6. Process recoveries for gold and copper were assumed at 90% and 80% respectively resulting in 1% Cu equaling 1.45 g/t AuEq.

7. Pit optimization utilized a mining cost of US\$1.40/tonne, processing \$8.50/tonne and G&A of \$1.50/tonne.

The contents of this news release have been reviewed and approved by Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc., and a Qualified Person under NI 43-101. An NI 43-101 technical report will be filed on SEDAR within 45 days of this news release.

On Behalf of the Board of Directors of Gold Port Resources Ltd.

Adrian F.C. Hobkirk
President and Chief Executive Officer

The TSX Venture Exchange has not reviewed the content of this News Release and therefore does not accept responsibility or liability for the adequacy or accuracy of the contents of this News Release. This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward looking statements. The reader is cautioned not to place undue reliance on forward-looking statements. The transaction described in this News Release is subject to a variety of conditions and risks which include but are not limited to: regulatory approval, shareholder approval, market conditions, legal due diligence for claim validity, financing, political risk, security risks at the property locations and other risks. As such, the reader is cautioned that there can be no guarantee that this transaction will complete as described in this News Release. We seek safe harbour.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/141620--Gold-Port-Resources--1.59M-Ounce-Inferred-In-Pit-Gold-Equivalent-Initial-Mineral-Resource-Estimate-at-Groete-C>

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