

Coventry Files Technical Report for Preliminary Economic Assessment, Cameron Gold Camp, Ontario

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Vancouver, January 23, 2013 - [Coventry Resources Inc.](#) (TSX-V:CYY, ASX:CYY) (the "Company") has filed a National Instrument 43-101 compliant technical report regarding the preliminary economic assessment (the "PEA Study") for the Cameron Gold Camp Project located in northwestern Ontario, Canada.

As announced on January 15, 2013, the highlights of the PEA Study were:

- Base case pre-tax NPV of \$111 million, 20.1% IRR (at \$1,472/oz gold); Pre-tax NPV of \$205 million, 31.2% IRR (at \$1,700/oz gold) at a discount rate of 5%
- Base case after-tax NPV of \$79 million, 17.0% IRR (at \$1,472/oz gold); After-tax NPV of \$143 million, 25.7% IRR (at \$1,700/oz gold) at a discount rate of 5%
- Initial 10 year mine life producing 604,673 ounces of gold from only the Cameron and Dubenski gold deposits
- Average annual production of 61,000 ounces of gold at an average cash cost of \$852/oz; Average open-pit diluted grade of 1.96 g/t Au, average diluted underground grade of 2.60 g/t Au
- Life of mine gold recoveries averaging 91.5%
- Significant potential to increase grade in the first two years and extend mine life through additional exploration and resource development success at nearby satellite prospects owned by the Company
- Estimated initial development capital expenditure of \$110 million, including 20% contingency
- High level of confidence with Measured and Indicated resources accounting for 75% of the total material included in the PEA:
 - Cameron Gold Deposit open pit (47% Measured, 52% Indicated and 1% Inferred)
 - Dubenski Gold Deposit open pit (88% Indicated and 12% Inferred)
 - Cameron Gold Deposit underground (3% Measured, 25% Indicated and 72% Inferred)
- 2,750 tonne per day (1 million tonne per annum) conventional crush, grind, and CIL processing route
- Definitive Feasibility Study ("DFS") to be completed by the end of 2013.

The report is titled "Cameron Gold Camp Project, Western Ontario, Canada, Preliminary Economic Assessment" prepared by Lycopodium Minerals Pty Ltd., DataGeo Geological Consultants, AMC Consultants Pty Ltd. and Knight Piésold Pty Ltd. with an effective date of January 14, 2013.

ABOUT COVENTRY RESOURCES INC.

[Coventry Resources Inc.](#) is advancing the Cameron Gold Camp in northwestern Ontario, Canada towards production. In addition to the existing resource, Coventry has identified a number of exploration targets along the Cameron shear zone and at its highly prospective Rainy River District properties where the Company believes it can continue to expand Coventry's resource base. The Company is led by a strong management team with the proven ability to develop, finance and operate mining projects.

For further information about Coventry Resources Inc., please contact:

[Coventry Resources Inc.](#)
Michael Naylor, President and CEO

1 (416) 364 3700
mnaylor@coventryres.com

Don Halliday, Vice President, Investor Relations
1 (604) 899-1505
dhalliday@coventryres.com

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Qualified Person

Tony Goddard, VP Exploration and Director of Coventry Resources Inc. is the Company's Qualified Person responsible for the contents of this press release and has reviewed the information in the release and confirmed that it is consistent with that provided by the independent Qualified Person responsible for the PEA Study.

Forward-Looking Statements

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information). Any forwardlooking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. ("Coventry") does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to mineral resource estimates, drill plans, planned work programs, future upgrading of mineral resources and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forwardlooking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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