

Kenai Resources Ltd.: Sao Chico, Brazil-Technical Report Details High Grade Gold Resources

23.10.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 23, 2012) - [Kenai Resources Ltd.](#) (TSX VENTURE:KAI) ("Kenai") advises the filing on SEDAR of its updated NI 43-101 Technical Report, reporting its maiden mineral resources estimate and covering in detail results from the initial diamond drilling campaign at Sao Chico, including the identification of high grade gold-bearing quartz/sulphide vein structures known from surface workings.

Due to the high grade and compact geography of the gold resource, Kenai is currently evaluating commencement of trial mining with the objective of generating immediate cash flow. Surplus cash from trial mining can be used to finance an exploration program aimed at identifying a significantly larger gold resource in the immediate vicinity of this maiden resource area. Trial mining is the planned precursor to Kenai's application for a Mining Concession which will not have the same 50,000 tons per annum production limit that is a provision of the pending trial mining license.

Mr. Greg Starr, President and CEO of Kenai Resources Ltd., said, "This shallow, high grade gold resource is an excellent place for Kenai to initiate trial mining. The continuity of the gold grade in the Main Vein and the excellent metallurgical test results provide a lower risk opportunity to generate significant cash flow. With a grant of a trial mining concession, we plan to recover an initial 58,000 ounces of gold over an 18 month period. With the cash flow generated from this trial mining we aim to explore fully this highly prospective area of the prolific Tapajos gold belt together with applying for a Mining Concession."

Maiden Mineral Resources Estimate

The NI 43-101 Technical Report includes the estimate presented below for estimated mineral resources, covering the three high grade vein structures identified during the initial 22 hole 3,268 metre Stage 1 diamond drilling program.

		Tonnes	Gold (g/t)	Ounces	
Main Vein	Measured Mineral Resources		5,064	32.46	5,269
Main Vein	Indicated Mineral Resources		21,423	29.14	20,000
Total Measured and Indicated Mineral Resources			26,487	29.77	25,269
Main Vein	Inferred Mineral Resources		69,440	27.83	61,940
Highway Vein	Inferred Mineral Resources		8,490	12.21	3,330
Parallel Vein	Inferred Mineral Resources		7,647	24.98	6,700
Total Inferred Mineral Resources		85,577	26.03	71,385	

The Stage 1 drilling concentrated on the central part of the Main Vein, and only drilled along 530 metres of the known east-west strike length of 1000 metres in AP12836 and less than half the known 400 metres north-south of old workings and surface vein structures, with further drilling planned for the first half of 2013.

No mineral reserves have been estimated and it is uncertain if further exploration will result in the delineation of a mineral reserve.

The primary author of the NI 43-101 Technical Report is Mr. Andrew Tunningley, a geologist from Exploration Alliance Ltd, who was also the primary author of Kenai's initial NI 43-101 Technical Report dated November 25, 2010. Mr. Bradley Ackroyd is a principal consulting geologist for Andes Mining Services, who is responsible for the mineral resources estimate in the current report as summarised above. Both persons are independent of Kenai and are qualified persons for the purposes of NI 43-101.

The vein structures all trend east-west and are all sub-vertical, with a dip of about 85° to the south. The Main Vein shows a high degree of continuity and is considered suitable for narrow vein shrinkage stoping mining, with a diluted mining width of 1.4 metres, as previously reported by Kenai.

About the Sao Chico, Brazil project

The Sao Chico project is located in the Tapajós Gold Belt in Pará state, northern inland Brazil, about 600 kilometres south-east of the major Amazon River city of Manaus. Sao Chico is within AP12836, a Brazilian exploration permit of 1416 hectares owned by Kenai's wholly owned subsidiary Gold Aura do Brasil Mineração Ltda ("GOAB") which owns the Sao Chico mineral rights.

The Tapajós Gold Belt, south of the regional city of Itaituba, trends north-west to south-east for about 200 kilometres, with seven significant gold discoveries and developments in recent years, notably Eldorado Gold Corporation's TZ (Tocantinzinho) project and Serabi Gold plc's Palito project.

The Sao Chico project, like all the other discoveries, evolved from the old workings mainly in and after the huge 1970s and 1980s local gold rush. Much of the region has been crudely mined by artisanal miners (garimpeiros), mainly from simple alluvial workings with inefficient gravity separation and gold recovery by amalgamation, but only at surface or near surface because the simple garimpeiro methods could not extract gold from primary or unoxidised ores.

At Sao Chico, over an east-west strike length of about 1000 metres and north-south 400 metres, some 220 old workings, mainly shallow shafts, have been identified by GOAB. Following prior GOAB surface trenching to trace the gold-bearing quartz veins, Kenai's Stage 1 diamond drilling was the first ever undertaken in the Sao Chico area. That drilling program of 3,268 metres confirmed the hypothesis of a series of sub-parallel near vertical vein structures, in the same rocks and with the same structure as the Palito mine 30 kilometres north-east.

To view the map accompanying this press release, please click on the following link:
<http://media3.marketwire.com/docs/kai1.pdf>

About Kenai Resources Ltd.

Kenai is a Canadian company focused on precious mineral project exploration and development, towards early significant gold production. Its principal current activity is at the Sao Chico project, with a corporate priority towards the earliest possible cash flow generation from Sao Chico.

Shares Outstanding: 105,906,734

On behalf of the Board of Directors,

Greg Starr
President and CEO

Forward-Looking Statements:

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed and elsewhere in the company's periodic filings with Canadian securities regulators. The economic viability of the mineral resources estimates described herein has not been established and may not be. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

Kenai's Vice President Technical Services, Neil Cole, is responsible for technical information in this news release. Mr. Cole has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which is being undertaken and planned to qualify as a Qualified Person under NI 43-101. Mr. Cole has verified the technical data disclosed in this release, including references to planned exploration and operational activities, and the sampling of the gold-bearing vein structures. Mr. Cole has consented to the inclusion in this release of such technical information in the form and context in which it appears.

Neither the 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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