

Maritime Releases First NI 43-101 Resource Estimate for Green Bay Gold Property, Newfoundland

28.05.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 28, 2013) - [Maritime Resources Corp.](#) (TSX VENTURE:MAE) ("Maritime" or the "Company") - is pleased to announce that the Company has received the initial independent NI 43-101 Mineral Resource Estimate for its 100% owned Green Bay Gold property near Springdale, Newfoundland. The mineral resource for the property is estimated to contain in excess of 400,000 ounces of gold in the Measured and Indicated category, using a 3 g/t cut-off grade, and in excess of 600,000 ounces in the Inferred category, also at a 3 g/t cut-off grade.

The estimate was compiled by Tetra Tech and includes all newly discovered gold mineralization resulting from the 2011 and 2012 exploration programs in addition to any un-mined deposits on the Green Bay property that remain from previous operation. The property consists of the former Hammerdown Mine (developed between 2001 and 2004), including the Rumbullion and Muddy Shag zones in the north, and the Orion deposit situated 1.5 km to the south. The effective date of the Mineral Resource Estimate is May 23, 2013.

Eric Norton, President and CEO, comments:

"We are extremely pleased to have completed this maiden Mineral Resource Estimate. The resource model is robust and incorporates all historic as well as new drilling results. The uniquely appealing aspects of this project are the high grades of the veins, the accessibility of the deposit from surface, including access to the existing underground ramp system, and excellent local infrastructure including roads, power and fresh water to the site. It is particularly satisfying to see that the overall grade of the Hammerdown deposit is relatively insensitive to the selection of the cut-off grade.

Our exploration activity completed in 2012 demonstrated that the deposit remains open along strike, and the Company is confident that there is potential for this estimate to increase with further work. The 3D modelling that has now been completed will help guide future drill programs by highlighting strategic drill targets that can hopefully add new ounces, or upgrade resource categories."

The Mineral Resource Estimate incorporates 724 historic drill holes from which over 16,000 gold assay samples were collected. Recent work includes over 3,700 metres of diamond drilling in 11 holes at Orion in 2011 and 2,500 metres in 16 holes drilled at Hammerdown in 2012. The 2012 exploration program also trenched and exposed 120 metres of the Rumbullion vein system at surface where 445 channel samples were taken from 37 channels cut at strict three metre intervals. Work was curtailed due to the onset of winter weather, but the veins remained robust at the eastern extremity and are available for further follow-up work and sampling.

MINERAL RESOURCE STATEMENTS FOR THE GREEN BAY, NEWFOUNDLAND PROJECT USING 3 G/T GOLD CUT-OFF GRADE

HAMMERDOWN DEPOSIT

Category	Deposit or Zone	Tonnes	Grade (g/t Au)	Gold (Ounces)
Measured	Hammerdown	157,100	12.35	62,400
	Rumbullion	45,800	11.31	16,600
	Measured Subtotal	202,900	12.12	79,000
Indicated	Hammerdown	289,300	11.71	108,900
	Rumbullion	235,300	11.00	83,200
	Indicated Subtotal	524,600	11.39	192,100
Inferred	M&I Total	727,500	11.59	271,100
	Hammerdown	922,000	8.13	240,900
	Rumbullion	773,000	6.46	160,600
	Muddy Shag	72,000	14.91	34,500
Inferred Total		1,767,000	7.68	436,000

ORION DEPOSIT

Category	Deposit or Zone	Tonnes	Grade (g/t Au)	Gold (Ounces)
Measured	Orion	0	0	0
	Measured Subtotal	0	0	0
	Indicated	1,096,500	4.47	157,500
Indicated	Indicated Subtotal	1,096,500	4.47	157,500
	M&I Total	1,096,500	4.47	157,500
	Orion	1,288,000	5.44	225,100
Inferred Total		1,288,000	5.44	225,100

SENSITIVITY OF RESOURCES TO GRADE CUT-OFF

Resource Category	Cut-off	Deposit	Tonnes	Grade (g/t Au)	Gold (Ounces)
Measured and Indicated	2 g/t Au	HD, RM, MS	831,330	10.46	279,5
	Orion	1,581,500	3.87	196,77	
	3 g/t Au	HD, RM, MS	727,460	11.59	271,0
	Orion	1,096,500	4.47	157,500	
	4 g/t Au	HD, RM, MS	642,180	12.67	261,5
	Orion	630,500	5.24	106,22	
	5 g/t Au	HD, RM, MS	562,760	13.82	250,0
	Orion	347,200	5.86	65,414	
	2 g/t Au	HD, RM, MS	2,204,000	6.64	470,53
	Orion	1,891,000	4.52	274,80	
Inferred	3 g/t Au	HD, RM, MS	1,767,000	7.68	436,30
	Orion	1,288,000	5.44	225,27	
	4 g/t Au	HD, RM, MS	1,336,000	9.02	387,44
	Orion	917,000	6.18	182,20	
	5 g/t Au	HD, RM, MS	1,027,000	10.39	343,0
	Orion	692,000	6.75	150,17	

HD = Hammerdown RM = Rumbullion MS = Muddy Shag

1. CIM definition standards were followed for the resource estimate.
2. The 2013 resource models used Ordinary Krig grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A cut-off grade of 3.0 g/t Au over 1.2 metres was used for reporting resources with capping of gold grades at 125 g/t at Hammerdown and 50 g/t at Orion.
4. A Specific Gravity of 2.84 was applied.
5. Numbers may not add exactly due to rounding.
6. Mineral Resources, which are not mineral reserves, have not demonstrated economic viability.

7. 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.

8. A portion of the estimated resource, specifically the Hammerdown mineralization, may be located in close proximity to previously mined areas and, as such, may not be recoverable due to structural or safety concerns.

The Resource Estimate was prepared by Todd McCracken, P. Geo. of Tetra Tech, Sudbury, ON. Mr. McCracken is a qualified person and independent of the Company, as defined by section 1.5 of NI 43-101. The mineral resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig method of grade interpolation. The mineral resources were estimated using a block model with parent blocks of 5m X 5m X 5 m split three times into sub-blocks. The geological model including mineralized intercepts were generated by Maritime personnel and then audited by Tetra Tech. The QAQC protocols and corresponding sample preparation and shipment procedures have been reviewed by Tetra Tech.

A technical report is being prepared and will be filed on SEDAR in the next 45 days.

ABOUT MARITIME:

[Maritime Resources](#) holds 100% of the Green Bay property which hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance, and the Lochinvar base metals/precious metals deposit.

The Hammerdown gold deposit was successfully mined by Richmont Mines between the years 2000 and 2004 while gold prices averaged \$325/oz. During its operation a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals, with an average gold recovery of 97.1%. Mining concluded in 2004 due to low gold prices with mineralization remaining, although uneconomic at that time. The Orion gold deposit consists of two main vein systems, both of which are open along strike, up and down plunge.

Maritime would like to acknowledge the financial support provided by the Junior Exploration Assistance Fund granted by the Government of Newfoundland and Labrador's Department of Mines and Energy.

A map of the Green Bay property showing the location of the gold deposits and local infrastructure are available, along with additional information regarding the Resource Estimate, at the Company's website (www.maritimeresourcescorp.com).

On Behalf of the Board of Directors,

Eric W. Norton
President & CEO

Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Contact

Maritime Resources Corp.
Cathy DiVito, Investor Relations
(604) 484-7111
info@maritimeresourcescorp.com

www.maritimeresourcescorp.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/149926--Maritime-Releases-First-NI-43-101-Resource-Estimate-for-Green-Bay-Gold-Property-Newfoundland.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).