

# Uragold Bay Resources Inc: Updates Shareholders on the Beauce Placer Gold Project

23.01.2014 | [Marketwired](#)

## Will Issue a 43-101 Compliant Inferred Resource Followed by a Preliminary Economic Assessment

MONTREAL, Jan 23, 2014 - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE:UBR) is pleased to provide its shareholders with an update on the Beauce Placer Gold Project, located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec.

As previously stated last April, the Corporation submitted to potential financiers copies of a "Technical Report on the Beauce Property, Southeastern Quebec" and an internal economic assessment model prepared by an independent mining engineering firm. The assessment assumed mining a conceptual potential volume ranging from 385,000 m<sup>3</sup> to 407,000 m<sup>3</sup> of gold bearing basal units with a potential grade between 1 g to 2 g AU/m<sup>3</sup> (12,000 to 25,000 ounces of gold) found on the Rang Chaussegros section of the Beauce Placer channel (based on figures from the Technical report and from Genivar's (now WSP Group) environmental audit and mining permit applications).

At the start of 2013, financiers interest in the economics of our project was strong, and this even if the potential quantity and grade of Gold on the property in our technical reports was conceptual\* in nature, (*"insufficient exploration done to define a mineral resource and uncertainty if further exploration will result in discovery of a mineral resource"*). As key milestones were met, the price of gold was collapsing, venture capital funding was drying-up and the few remaining financiers were tightening their minimal financing requirements. This was not anticipated.

Evaluating the Beauce Placer project potential versus industry comparables, in an environment where there are no standard benchmark's for placer projects, made it difficult for financiers and investors in evaluating the project's economics potential.

As opposed to standard hard rock projects, the coarse gold characteristics (nugget effect) of the Beauce Placer project implies that delineating a mineral resource and reserve categories as defined in National Instrument 43-101 reporting standards using a traditional drilling program would be very difficult and costly.

During the third quarter of fiscal 2013, UBR technical committee reviewed the historical information and concluded that there was enough new and historical information for the Company to disclose an Inferred Resource\* and to increase its resource potential for the Rang Chaussegros section of the deposit. The report is presently in being finalized and should be issued during the next 50 days.

Once the new NI43-101 technical report will be published, UBR will mandate WSP Group (formerly Genivar) to complete the above mention assessment into to a NI43-101 compliant Preliminary Economic Assessment (PEA). Interest in our project remains strong and having these reports will only broaden Uragold's financing options and allow Shareholders to better value their investment in the Company.

To help shareholder visualize and compare the advancement of the Beauce Placer project, Management has modified the standard hard rock gold project mine and exploration development Cycle table under appendix 1 to illustrate the development stages cycle of a "standard" placer vs the advancement of our Beauce project.

Mr Vivian Stuart-Williams, SACNASPS, working under Special Authorization #290 of the Quebec Order of Geologist, is a Qualified Person as defined by National Instrument 43-101 that supervised the preparation of the information in this news release.

Patrick Levasseur, president and COO of Uragold stated, "Management is eager to present to investors in a complete fashion all information gained during the preparation of the 43-101. Further more the PEA will finally allow management to demonstrate the low cost nature of our Beauce project. Shareholders will be able to appreciate Uragold's Fundamental value."

## PDAC

For the first time Uragold will be an exhibitor at the 2014 PDAC (Prospectors & Developers Association of Canada) convention and trade show held in Toronto, Ontario from March 2 to 5. Uragold welcomes everyone to come and meet the management.

*\*An "Inferred Mineral Resource" is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological/or by grade continuity. It is based on information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.*

### About the Beauce Placer Gold Project

From 1959 to 1961, the Beauce Placer Mining Company, using a dragline and a floating Yuba dredge, mined 56,000 oz of gold from an area representing less than 20% the Rang Chaussegros placer channel. Sedimentological observations and characteristics of the gold grains extracted from the property suggest a close proximity to a bedrock source. An Induced Polarization (IP) survey revealed a strong conductive anomaly (+60 msec) of the bedrock below the auriferous basal till. This anomaly could correspond to a bedrock source for the gold.

Uragold's Beauce Placer Gold project has all the required environmental permits to start its operations, and is in the final stage for obtaining a 20 years mining lease placer gold mining operation. It will be Quebec's first placer mining operation in 50 years.

### About Uragold Bay Resources Inc.

Uragold Bay Resources is a junior exploration company trading on the TSX Venture under the symbol UBR. Uragold holds gold properties in Southern Quebec's Appalachian belt. Uragold's business model focuses on developing small scale low-cost mining operations for their cash flow generating potential to finance the exploration of core properties that hold the potential for the discovery of blue sky gold deposits like the MacDonald project.

*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.*

### Appendix 1

		Mine Exploration & Development Cycle
		Placer Gold Project
Stage	Exploration Cycle stage	
1	Grassroots	
2	Target Generation & Drilling	
3	Discovery Delineation	Defining the limits of a
5	Resource Delineation	
6	Preliminary Economic Assessment (PEA) & Metallurgy	Evaluating recoveries and optimal processing method, initial
4	Permitting	Se
7	Bulk sampling and Mining	Full scale field testing of recoveries and optimal processing method, further economic analysis
8	Production	

Shares outstanding: 54,039,743

### Contact

[Uragold Bay Resources Inc.](#)

Bernard J. Tourillon, Chairman and CEO  
(514) 846-3271

[Uragold Bay Resources Inc.](#)

Patrick Levasseur, President and COO  
(514) 846-3271  
[www.uragold.com](http://www.uragold.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164996--Uragold-Bay-Resources-Inc--Updates-Shareholders-on-the-Beauce-Placer-Gold-Project.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 [Datenschutzrichtlinien](#).