

Tigray Resources Announces Initial Terakimti Mineral Resource Estimate at the Harvest Project in Ethiopia

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VANCOUVER, Jan 27, 2014 - [Tigray Resources Inc.](#) (TSX VENTURE:TIG) ("Tigray" or the "Company") is pleased to announce its initial National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant gold, copper, silver and zinc mineral resource estimate for the Terakimti volcanogenic massive sulfide (VMS) deposit on the Company's 70%-owned Harvest project (the "Harvest Project") located in the Arabian Nubian Shield in northern Ethiopia. This mineral resource estimate is contained within the first prospect discovered at the Harvest Project in 2009 and incorporates 16,495 metres of drilling in 79 diamond drill holes.

Tigray has also received positive results from on-going metallurgical testing at Terakimti. A selected suite of representative supergene and primary sulfide mineralization has yielded encouraging initial results for potential base metal concentrates produced from conventional floatation work. Results from preliminary bottle roll testing on oxide composites have yielded recoveries that indicate oxides are amenable to conventional cyanide leaching.

Tigray has now drill tested another six prospects through 4,316 metres of drilling which are not included in this initial mineral resource estimate. This testing continues in the present drill program with drilling at three priority target areas at both the Harvest and Adyabo projects (refer to Tigray's news release dated December 4, 2013).

Highlights

- Indicated Mineral Resources of 2.131 million tonnes containing 89,477,000 lbs copper, 86,000 ounces gold, 1,130,000 ounces silver, and 66,871,000 lbs zinc.
- Inferred Mineral Resources of 3.920 million tonnes containing 76,385,000 lbs copper, 166,000 ounces gold, 2,264,000 ounces silver, and 137,459,000 lb zinc.
- Mineral Resource is defined to a depth of 300 metres and has potential to continue at depth.
- Near surface oxide gold mineralization shows potential for heap leach amenability.
- Supergene and primary mineralization produce copper concentrates (25% copper grade) through conventional floatation processes, with further optimization possible. Attractive zinc concentrates are also produced on selected mineralization.

Terakimti is defined at surface by a 800 metre surface NE-SW gossan expression, with the mineralized deposit dipping steeply to the southeast, plunging moderately northeast, and remaining open to extension down plunge at depth. The deposit is located within 7 kilometres of both a paved highway, and a high-voltage power grid line.

The Terakimti deposit is the most advanced prospect on the Harvest Project, of which Tigray owns a 70% interest. Andrew Lee Smith, President and CEO of Tigray stated, "This initial mineral resource estimate at Terakimti is a key milestone for the Company and establishes the excellent potential of the prospects we continue to discover and define in the region. Further drilling and analysis planned for 2014 will assess if the high-grade oxide resource and favourable metallurgical response defined to date presents opportunity for near-term cash flow through small-scale open pit operations at Terakimti."

Path Forward

At Terakimti, additional drilling is planned to upgrade the mineral resource through extension drilling, and detail drilling of the existing mineral resource for improved definition of the deposit and metal zonation. Continued exploration work is expected to target the additional satellite VMS prospects discovered on the Harvest Project. Additional metallurgical studies will continue, with emphasis on oxide work

Terakimti Mineral Resource Estimate David Thomas, P. Geo., Effective Date: January 17, 2014

Mineralization Class	Ore Type	NSR Cut-Off (\$/t)	Contained Metals								
			Tonnes ('000s)	Cu %	Au g/t	Ag g/t	Zn %	Cu ('000 lb)	Au ('000 oz)	Ag ('000 oz)	Zn ('000 lb)
Indicated	Oxide	25.9	290	0.06	2.55	10.5	0.02	-	24	98	-
	Sulphide	23.9	1,841	2.20	1.06	17.5	1.65	89,477	63	1,033	66,871
	Sub-Total Indicated		2,131					89,477	86	1,130	66,871
Inferred	Oxide	25.9	398	0.13	4.77	7.2	0.07	-	61	92	-
	Sulphide	23.9	2,583	1.09	0.96	20.6	1.42	62,187	80	1,712	77,101
	Underground Primary	63.9	939	0.69	0.84	15.2	2.92	14,198	25	459	60,358
	Sub-Total Inferred		3,920					76,385	166	2,264	137,459

Footnotes to mineral resource statement

Fladgate undertook data verification, and reviewed Tigray's quality assurance and quality control programs on the mineral resources data. Fladgate concluded that the collar, survey, assay, and lithology data were adequate to support mineral resources estimation.

Domains were modelled in 3D to separate oxide, supergene and primary sulphide rock types from surrounding waste rock. The domains conformed to lithological contacts logged in diamond drill core. Sub-domaining was further warranted to separate different grade populations and zones with differing strike and dip orientation within domains. Raw drill hole assays were composited to 5 metre lengths broken at domain boundaries. High grade assays were capped prior to compositing. Capping thresholds were assessed within each domain independently. Block grades for copper, zinc, gold, and silver were estimated from the composites using a combination of ordinary kriging ("OK") and inverse distance weighted to the third power ("ID3") into 5 x 5 x 5 m blocks coded by domain. Dry bulk density of the oxide, supergene and primary sulphide was estimated by ID3 interpolation of SG measurements. Blocks were classified as indicated and inferred in accordance with CIM Definition Standards.

NSR was estimated using undiluted grades, metal prices, recoveries, smelter treatment and refining costs. Metal prices used for copper, zinc, gold and silver were US\$3.50/lb, US\$0.90/lb, US\$1,400/oz, and US\$25/oz respectively.

Metallurgical recoveries, supported by metallurgical test work were applied as follows:

Oxide zone: a recovery of 78.4% was applied for gold and 64.5% for silver. Copper and zinc are not recovered during the oxide phase and therefore are not considered a part of the oxide mineral resources.

Supergene zone: recoveries to copper concentrate of 87%, 36%, and 78% were applied for copper, gold and silver. Zero recovery of zinc from the supergene zone has been assumed. The supergene zinc metal content has not been included in the mineral resource calculation.

Primary zone: recoveries to copper concentrate of 89%, 45%, and 39%, were applied for copper, gold, and silver respectively. Recoveries to zinc concentrate of 85% and 10% were applied for zinc and silver.

A Lerchs-Grossman pit shell was generated from the NSR and using open pit mining costs of US\$1.75/t. The total ore based costs (process and G&A) are US\$25.9/t for oxide, and US\$23.9/t for the supergene and primary rock types. A constant pit slope of 45° was used in the pit optimization. Open Pit Mineral Resources were reported within the Lerchs-Grossman pit shell above an NSR cut-off equivalent to the total ore based costs stated above. Underground Mineral Resources were reported within a grade shell generated at an NSR cut-off of US\$63.9/t, assuming a US\$40/t underground mining cost in addition to the ore based costs stated above. Isolated blocks were removed prior to tabulation.

The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding. The sulphide summation for contained zinc does not agree due to exclusion from the mineral resource of the contained zinc metal within the supergene zone.

A low sensitivity and a three year average price comparison on open pit economics was also conducted, to assess project potential and risk due to commodity price fluctuation. From the scenarios outlined below, the project illustrates consistency in metal content as prices decrease, and show upside potential in pit expansion to depth, as prices increase.

Open Pit Total Tonnage and Metal Sensitivity	% Tonnes	Cu Metal	Au Metal	Ag Metal	Zn Metal
Low Case	-2.9%	-0.7%	-0.9%	-0.8%	-1.4%
Base Case	0.0%	0.0%	0.0%	0.0%	0.0%
3year average	16.4%	7.1%	9.5%	11.3%	21.6%

Low Case - - Cu \$3.20/lb, Au \$1250/oz, Ag \$20/oz, Zn \$0.80/lb

Base Case - Cu \$3.50/lb, Au \$1400/oz, Ag \$25/oz, Zn \$0.90/lb

3 year average - Cu \$3.60/lb, Au \$1548/oz, Ag \$29.90/oz, Zn \$0.90/lb

Metallurgy

Metallurgical work is considered preliminary in nature and is on-going. A total of 16 composite samples were

designed for testing at the Blue Coast Research metallurgical facility in Parksville, BC. These composites were formed from 1/4" diamond core from 28 separate drill holes, profiling representation from gold enriched oxide mineralization, copper enriched supergene mineralization, and copper-zinc primary mineralization. Oxide mineralization has been shown to be amenable to conventional leaching, with initial South and North Oxide zone composites illustrating 100 micron grind gold recoveries of 75-80%, and coarser size heap leach type material would be slightly lower at 71-75%. Additional test work, engineering, and trade-off studies would be required to establish the most attractive economic option.

Copper enriched supergene mineralization, derived from the combination of several composite samples, provided provisional Locked Cycle Test results with high copper recoveries of 90% and a concentrate grade of 25%. Locked Cycle Testing on a single composite sample of primary sulfide mineralization resulted in 89% copper recovery being achieved at a 25% concentrate grade, with 86% zinc recovery to a separate concentrate grading 60% zinc. Both concentrates contain gold and silver credits with the potential to prove attractive in a marketing context. One composite test conducted on transition mineralization did not respond favourably to initial conventional floatation, and will require additional review.

The metallurgical work conducted to date is considered very preliminary and more comprehensive work will follow more detailed drill testing and sampling.

The NI 43-101 technical report for the Harvest Project will be filed on www.sedar.com within 45 days.

Quality Control

The planning, execution, and monitoring of Tigray's drilling and quality control programs at the Harvest Project have been conducted under the supervision of Jeff Heidema, P.Geo., Tigray's Vice President Exploration. Mr. Heidema is a "Qualified Person" as defined by NI 43-101. Diamond drilling and trenching at Harvest was coordinated by Tigray contract geologists who also managed the preparation, logging, and sampling of core and rock samples, in addition to carrying out bulk density measurements. During sampling, quality control standards and blanks were introduced at pre-determined intervals to monitor laboratory performance. A system of field, reject, and pulp sample duplicates was also incorporated, as were specific programs of re-assaying and umpire lab assaying to both monitor laboratory performance and also characterize potential mineralization; all consistent with industry best practice.

Core and rock samples have undergone preliminary preparation at the Acme Laboratories facility in Ankara, Turkey, and are crushed to 80% passing 10 mesh, and pulverized to 85% passing 200 mesh (Acme R200-1000 package). Analyses are conducted at Acme Laboratories in Vancouver, Canada, utilizing Aqua Regia digestion and ICP-ES for base metal and silver analyses. Gold analyses are conducted via Fire Assay Fusion with AA finish, and gravimetric analyses are completed for over-limit samples (Acme 7AR2, G601 packages).

Information recorded from diamond drill core logging and assaying was integrated using industry standard data management software (Maxwell Datashed). The resultant data was reviewed, including validation of a random selection of data against source information, and is considered acceptable for the estimate.

Mineral Resource Qualified Persons

David Thomas, P.Geo., of Fladgate Exploration Consulting Corporation has reviewed and approved the technical, non-metallurgical information contained in this news release. Mr. Thomas is independent of Tigray and is a "Qualified Person" as defined by NI 43-101. Jeff Heidema, P.Geo., Tigray's Vice President Exploration, has reviewed and approved the geological and metallurgical information contained in this news release.

Mr. Thomas has consented to the disclosure of such information and his name in this news release.

About Tigray

Tigray is a Canadian mineral exploration company focused on discovery through advancing early-stage mineral projects in Ethiopia. Tigray's key property is the 70%-owned Harvest polymetallic VMS exploration project, which covers approximately 155 square kilometres in the Tigray region of Ethiopia, 600 kilometres north‐northwest of the capital city of Addis Ababa. The Company has also entered into an agreement to acquire up to an 80% interest in the Adyabo property covering approximately 415 square kilometres immediately west of the Harvest Project. Tigray's shares trade on the TSX Venture Exchange under the symbol TIG

On behalf of the Board of Directors:

Andrew Lee Smith, P.Geol.
President, CEO, and Director

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates, including the initial mineral resource for the Harvest Project; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in the Company's listing application dated August 18, 2011.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

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