

# Chaparral Gold Increases Resource Estimate at Converse Gold Project, Nevada

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SCOTTSDALE, AZ, March 18, 2014 /CNW Telbec/ - [Chaparral Gold Corp.](#) (TSX: CHL) announces an increase in the mineral resource estimate for its 100%-owned Converse gold deposit in northern Nevada. This new independent resource estimate represents an increase of 18% in total measured and indicated ounces of gold compared to the resource estimate announced on December 19, 2011.

Nick Appleyard, CEO of Chaparral, stated "Converse is a very large low-grade gold deposit, in close proximity to other operating mines and regional infrastructure. This updated mineral resource, using all of the available data for the project, shows that Converse is now one of the largest undeveloped gold resources in North America."

The updated resource estimate, as shown in Table 1 and summarized below, (on a 100% project basis) comprises:

- Measured and Indicated Resources: 363 million tonnes ("Mt") at an average grade of 0.5 grams per tonne ("g/t") gold and 3.3 g/t silver containing approximately 6.12 million ounces of gold and 38.1 million ounces of silver.
- Inferred Resources: 37.5 Mt at an average grade of 0.5 g/t gold and 2.9 g/t silver containing approximately 600,000 ounces of gold and 3.5 million ounces of silver.

Table 1. Converse Gold Project - Mineral Resource Estimate at a cut-off grade of 0.27 g/t gold (assuming \$1,200 per ounce gold and \$20 per ounce silver) as of March 18, 2014, calculated by R. Mohan Srivastava (P.Geo), an independent consultant and Qualified Person under NI 43-101

Resource Estimate Category	Tonnes (millions)	Gold Grade (g/t)	Silver Grade (g/t)	100% Project Contained Ounces (millions)	
				Gold	Silver
Measured	241	0.5	3.4	4.07	26.3
Indicated	122	0.5	3.0	2.05	11.8
Measured and Indicated	363	0.5	3.3	6.12	38.1
Inferred	37	0.5	2.9	0.60	3.5

- 1) Numbers are rounded to reflect the precision of a resource estimate.
- 2) The estimated mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 3) CIM definitions were followed for mineral resources.
- 4) To limit the influence of individual high-grade samples, grade cutting was used. Gold assay grades were capped at 15 g/t and silver grades were capped at 100 g/t.
- 5) Average dry bulk densities of 2.72 tonnes per cubic meter ("t/m<sup>3</sup>") were used for all mineralized rocks.
- 6) The grades were interpolated using the "Ordinary Kriging" estimation technique.
- 7) Descriptions of parameters to determine "Measured", "Indicated" and "Inferred" resources are provided below.
- 8) The contained metal estimates remain subject to factors such as mining dilution and losses and process recovery losses.
- 9) The Company is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the validity of the mineral resource estimates.

To date a total of 323 resource definition and other exploration drill holes (both reverse circulation and core) have been completed at Converse totaling approximately 76,167 meters. The current mineral resource is based on the results of 307 drill holes totaling approximately 46,961m of bedrock drilling. Drilling to date has defined an area a mineralized area of over 1,500m by 2,000m that is still open at depth.

Converse comprises two deposits - North and South - which wrap around a central intrusive. Mineral

resources were estimated by the ordinary kriging estimation method. A search ellipse with a radius of 150m by 150m by 50m, with the two longer axes of the ellipse oriented vertically and parallel to the contact with the central intrusive and the short axis oriented perpendicular to the contact with the intrusive.

The search ellipse was sub-divided into octants (eight sectors) and within each octant a maximum of four sample assay values were used. The variogram model used for ordinary kriging had ranges of correlation equal to the radiuses of the search ellipse and its orientation was aligned with the search ellipse, with the direction of maximum continuity parallel to the contact with the central intrusive. The estimation using a locally-varying direction of maximum continuity was performed using in-house software.

Resource classification was based on three criteria: 1) Distance to the nearest sample, 2) Number of octants with data, and 3) Number of different drill holes. Below are the principal criteria for each resource category:

- Measured Resources have (a) a sample within one-third of the variogram range, (b) samples from at least four octants, and (c) samples from at least two drill holes.
- Indicated Resources have (a) a sample within two-thirds of the variogram range, and (b) have samples that came from at least four octants, and (c) samples from at least two drill holes.
- Inferred resources have a sample within the range of the variogram.

The technical information reported in this news release was reviewed by Chaparral's Qualified Person, Chief Executive Officer, Nick Appleyard.

### **About Chaparral Gold**

Chaparral is a Nevada-focused precious metals company actively permitting the 100%-owned Gemfield deposit at the Goldfield property, in central Nevada. In addition to the Goldfield property, Chaparral holds a 100% interest in the advanced-stage Converse property, also located in Nevada.

At December 31, 2013, Chaparral had estimated working capital of US\$56.4 million (including cash and equivalents of US\$46.1 million).

### **Cautionary Statements:**

*Some of the statements contained in this release are "forward-looking statements" within the meaning of Canadian securities law requirements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements in this release include statements regarding estimates of minerals resources. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of mineral resources; risks relating to obtaining mining and environmental permits; mining and development risks; risk of commodity price fluctuations; estimates of taxes payable and political and regulatory risks. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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