

Probe Mines Ltd. Announces First High-Grade Mineral Resource Estimate for Borden Gold Project

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Highlights:

- High-Grade Underground constrained resource at 2.5 grams of gold per tonne ("g/t Au") cut-off:
 - 1.60 million ounces of gold averaging 5.39 g/t Au in the Indicated Resource category; and
 - 0.43 million ounces of gold averaging 4.37 g/t Au in the Inferred Resource category.
- Open Pit-Constrained resource at 0.5 g/t Au cut-off:
 - 2.32 million ounces of gold averaging 1.03 g/t Au in the Indicated Resource category; and
 - 0.01 million ounces of gold averaging 0.80 g/t Au in the Inferred Resource category.
- New Resource Estimate highlights the significant contribution of the U/G resource to the project.

TORONTO, Jun 10, 2014 [Probe Mines Ltd.](#) (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that the Company has received the Updated Mineral Resource Estimate for its Borden gold deposit from Snowden Mining Industry Consultants ("Snowden"), which includes the first Resource Estimate to contain the High-Grade Underground (U/G) resource. The High-Grade U/G is estimated to contain a constrained Indicated Resource of 1.60 million ounces of gold averaging 5.39 g/t Au and an additional constrained Inferred Resource of 0.43 million ounces of gold averaging 4.37 g/t Au, at a 2.5 g/t Au cut-off grade. In addition, the deposit is estimated to contain an Open pit-constrained Resource of 2.32 million ounces of gold averaging 1.03 g/t Au, at a 0.5 g/t Au cut-off grade.

The Updated Resource Estimate is the most significant to date as it is the first to define a higher-grade U/G resource, in addition to the near-surface pit-constrained gold mineralization, within the Borden Gold Deposit. In all aspects, the Borden deposit has shown significant improvement over previous resource estimates while still remaining open for future expansion and improvement.

High-Grade Underground Constrained Resource Estimate

The Updated Resource Estimate was constrained within a high-grade zone ("HGZ") at a cut-off grade of 2.5 g/t Au. The cut-off grade selected represents a realistic estimate for any potential underground mining operations based on the size of the mineralized zone and possibility of employing bulk-underground mining methods. An image of the high grade zone-constrained Resource is available on the Company's website at: www.probemines.com/s/Borden_Lake.asp?ReportID=658146&_Type=Borden-Gold.

The following sensitivity table presents the Resource Estimate within the high grade zone at different cut-offs.

High-Grade Underground Constrained Indicated Mineral Resource Estimate Sensitivity Table ^{1,2,3,4,5}

Cut-Off Au (g/t)	Cumulative Tonnage ^{1,2} (000's)	Average Au Grade (g/t)	Cumulative Au oz ^{1,2} (000's)
3.5	5,886	6.80	1,286
3.0	7,222	6.14	1,426
<u>2.5</u>	<u>9,262</u>	<u>5.39</u>	<u>1,604</u>
2.0	12,985	4.48	1,870

High-Grade Underground Constrained Inferred Mineral Resource Estimate Sensitivity Table ^{1,2,3,4,5}

Cut-Off Au (g/t)	Cumulative Tonnage ^{1,2} (000's)	Average Au Grade (g/t)	Cumulative Au oz ^{1,2} (000's)
3.5	1,521	5.79	283

3.0	2,125	5.06	346
2.5	3,034	4.37	426
2.0	4,317	3.73	518

1. Tonnes and Au ounces have been rounded to the nearest thousand
2. Figures/numbers for resource tonnes and ounces may not sum due to rounding
3. Cut-off grade was calculated with the following parameters:
 - Gold price US\$1,300/oz
 - Exchange rate US\$1.00= CDN\$1.11
 - Mining cost Cdn\$50.00/tonne
 - Processing and G&A cost Cdn\$22.80/tonne
 - Process Recovery 92%
4. Variable specific gravity with an average in the mineralized zone of 2.78
5. An over-all grade capping of 100 g/t Au

Open Pit-Constrained Resource Estimate

The Updated Resource Estimate was constrained within a Whittle open-pit shell. The Open Pit-Constrained Resource Estimate is reported at a cut-off grade of 0.5 g/t Au. An image of the pit-constrained Resource is available on the Company's website at: www.probemines.com/s/Borden_Lake.asp?ReportID=658146&_Type=Borden-Gold.

It should be noted that, in addition to the re-distribution of ounces from previous pit-constrained models to the new underground constrained resource, the parameters chosen for this updated pit-constrained resource are more conservative than parameters used in previous updates. This results in a more robust overall mineral resource with a focus on higher-grade material at the expense of lower-grade open pit material. Consequently, the pit-constrained resource now contains fewer ounces.

The following sensitivity table presents the Resource Estimate for mineralization falling within the Whittle pit shell, assuming a gold price of US\$1,300/oz and a variable metallurgical recovery as per the press release of June 10th, 2014 (further assumptions noted at the end of the table).

Open Pit-Constrained Indicated Mineral Resource Estimate Sensitivity Table ^{6,7,8,9,10}

Cut-Off Au (g/t)	Cumulative Tonnage ^{6,7} (000's)	Average Au Grade (g/t)	Cumulative Au oz ^{6,7} (000's)
1.5	10,647	1.97	676
1.0	27,901	1.50	1,349
0.5	70,301	1.03	2,322

Open Pit-Constrained Inferred Mineral Resource Estimate Sensitivity Table ^{6,7,8,9,10}

Cut-Off Au (g/t)	Cumulative Tonnage ^{6,7} (000's)	Average Au Grade (g/t)	Cumulative Au oz ^{6,7} (000's)
1.5	16	1.67	1
1.0	55	1.40	2
0.5	247	0.80	6

1. Tonnes and Au ounces have been rounded to the nearest thousand
2. Figures/numbers for resource tonnes and ounces may not sum due to rounding
3. In the pit optimization, the following parameters were utilized:
 - Gold price US\$1,300/oz
 - Exchange rate US\$1.00= CDN\$1.11
 - Average Mining cost Cdn\$2.20/tonne
 - Processing and G&A cost Cdn\$17.37/tonne
 - Process Recovery: variable
 - Pit Slopes 48 degrees
4. Variable specific gravity in the mineralized zone with an average of 2.78
5. An over-all grade capping of 100 g/t Au

All resources reported in this updated Resource Estimate are from mineral claims owned or operated by

Probe Mines, which includes the Joint Venture ("JV") property consisting of three private patented mineral claims in which Probe is currently earning a 50% interest. The Updated Resource Estimate does not include any potential gold resource(s) on claims or property in which Probe does not hold an interest or has the ability to earn an interest.

Dr. David Palmer, President of Probe, states "The change in this deposit since the last Resource Estimate in January 2013 has been nothing short of remarkable. We are extremely pleased with the results of the current Resource Estimate as it demonstrates a better than expected gold resource within the HGZ. We strongly feel that this deposit now represents a possible stand-alone underground operation, with the added potential of continued expansion through further exploration drilling. During 2014 we will be focused on advancing the project into development starting with the completion of a PEA before the end of the year".

Yves Dessureault, Probe's COO, comments "The robust nature of the HGZ definitely suggests that the project is rapidly advancing towards a development scenario. We would like to maintain the momentum of the project through 2014 and, in addition to the PEA, we will be working on more advanced studies to facilitate the project timeline, including metallurgical, geotechnical, and environmental programs, as well as community initiatives".

The updated resource estimate, which meets the guidelines for reporting mineral exploration programs as set out in National Instrument 43-101, was based on over 224,000 drilled metres and over 168,000 assayed meters, that tested the gold horizon along approximately 3,700 metres (m) of strike length and to a vertical depth of over 650 metres at spacings of between 25 to 100 metres. The Underground and Open-Pit Constrained Resources were modeled on 5 m x 5 m x 5 m block size. Mineralization of the Borden Gold Zone is comprised of a volcano-metasedimentary horizon containing a thick, continuous and consistent zone of gold-bearing disseminated sulphide mineralization. The deposit still remains open in all directions.

Mineral resources do not have demonstrated economic viability but from the CIM definition must demonstrate reasonable prospects for eventual economic extraction. CIM defines Mineral Resource as:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

The estimate of mineral resources may also be materially affected by other relevant factors or issues. There is no guarantee that the project will be placed into production. BBA Inc, the lead consultant for the Borden Gold project, is currently in the process of completing the NI 43-101 Technical Report for which Snowden is currently completing their relevant sections which will be filed on Sedar within 45 days of this release.

The mineral resource estimate was generated using Ordinary Kriging. The mineralized material was classified into the Indicated or Inferred mineral resource category on the basis of a combination of the following factors: (a) confidence in the geological and mineralization continuity, (b) the position of blocks in relation to the range of influence as defined by the variography and (c) the search ellipse ranges.

Yves Dessureault, Ph.D., P.Eng., is the Qualified Person for Probe Mines. The contents of this news release have been reviewed and approved by Independent Qualified Persons Walter Allan Dzick, P.Geo., of Snowden.

About Probe Mines:

[Probe Mines Ltd.](#) is a Canadian precious metals exploration company whose key asset is the Borden Gold Zone in Ontario, Canada. As of January 31, 2014, the Company is well-positioned with approximately \$29.4 million in treasury. The Company is actively exploring a significant new gold resource on its Borden Gold Zone near Chapleau, Ontario and has 100% interest in the Black Creek chromite deposit located in Northern Ontario. The Company's shares trade on the TSX Venture Exchange under the symbol PRB.

On behalf of [Probe Mines Ltd.](#),

Dr. David Palmer
President & Chief Executive Officer

Forward-Looking Statements

Neither 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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Shares Issued: 76,374,727

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