

Woulfe Mining Announces a Revised Mineral Resource Estimate for its Sangdong Tungsten Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct 15, 2014) - [Woulfe Mining Corp.](#) ("Woulfe" or the "Company") (CSE:WOF) (FRANKFURT:OZ4) announces a revised Mineral Resource Estimate for its Sangdong Tungsten Project. The Company determined, after a detailed review during the calendar year 2013 (See News Releases dated May 17, 2013 and October 28, 2013) that it was urgent and necessary to reassess and de-risk the 2012 TetraTech Feasibility Study of the Sangdong Project.

To this end, the Company embarked on an additional Phase 5, closely-spaced grid drilling program, which started in April 2014 and was completed in August 2014. The recent drilling program added 11,340 meters of resource definition drilling to the data available for the 2012 TetraTech Feasibility Study. In addition to the drilling program, an important and necessary geotechnical study was carried out by Turner Mining and Geotechnical Pty Ltd. during June and July 2014, using a database that increased from 22 to over 400 geotechnically-logged boreholes. The 2014 drilling program, combined with an enhanced geotechnical database, provides satisfactory input for the completion of a revised Feasibility Study which is currently being prepared for the Company and which is expected to be released by the end of calendar 2014.

Woulfe commissioned AMC Consultants Pty Ltd. of Melbourne, Australia ("AMC") in August 2014 to undertake a Mineral Resource Update to be reported in accordance with Canadian National Instrument 43-101 for the Sangdong Tungsten Property. This study was based on the additional available data.

The AMC Report details a Mineral Resource estimate carried out by independent Qualified Person, Dr. Andrew Fowler MAusIMM (CP). The Mineral Resource estimate complies with NI 43-101 and is in line with industry good practice as defined in the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Mineral Resource, Mineral Reserve Best Practice Guidelines (which is referenced by NI 43-101). The Mineral Resource was estimated using a block modeling approach in Datamine's dynamic anisotropy application.

The following table, extracted from the AMC Report, shows the Mineral Resource and metal content for the Sangdong Property as of September 15, 2014. The cut-off grade of 0.4% WO₃ was provided by the Company and was based on an assumed mining method, production rate, metallurgical recovery and metal prices. AMC reviewed these assumptions and considered that they met the requirement of reasonable prospects of eventual economic extraction:

Mineral Resource estimate as of September 2014:

Resource Category	Mineralized Zone	Mtonnes	Density (t/m ³)	WO ₃ %	MoS ₂ (%)	Contained WO ₃ metal (Mt)
Measured	Main	0.55	3.19	0.61	0.066	0.33
	F2	0.86	3.01	0.56	0.057	0.48
	F3	0.74	3.06	0.55	0.057	0.41
Measured Total		2.15	3.07	0.57	0.059	1.22
Indicated	HW	0.19	2.90	0.46	0.095	0.09
	Main	0.31	3.19	0.62	0.031	0.19
	F2	0.58	2.96	0.55	0.029	0.32
	F3	0.57	2.97	0.53	0.026	0.31
Indicated Total		1.66	3.00	0.55	0.036	0.91
Measured + Indicated		3.81	3.04	0.56	0.049	2.12
Inferred	HW	7.93	2.90	0.68	0.089	5.38
	Main	0.34	2.93	0.74	0.047	0.26
	F2	0.93	2.91	0.53	0.073	0.49
	F3	0.76	2.91	0.48	0.047	0.37

	F4	1.31	2.92	0.52	0.053	0.69
Inferred Total		11.28	2.90	0.64	0.080	7.18

Notes:

- (1) There are no current Mineral Reserves that are based on this September 2014 Mineral Resource
- (2) Exclusive of mine production to 15 September 2014
- (3) Rounding of some figures may lead to minor discrepancies in totals

In Dr. Fowler's opinion, the geological data used to inform the Sangdong Property block model estimates above -3 level (594 mRL), were collected in line with industry good practice as defined in the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Exploration Best Practice Guidelines and the CIM Mineral Resource, Mineral Reserve Best Practice Guidelines. As such, the data are suitable for use in the estimation of Minerals Resources. There is inadequate documentation for the geological data below -3 level, which precludes an assessment of its quality. The resulting uncertainty in the location and/or grade below -3 level is reflected in the Mineral Resource classification.

AMC confirms Measured and Indicated Resources, prepared in accordance with NI 43-101, at the plus 0.4% cut-off grade, of 3.81 million tonnes at a grade of 0.56% WO₃ containing 21,336 tonnes of metal. The AMC Report also reports substantially less Inferred Resources compared to the TetraTech Feasibility Study when using the same cut-off grade used by TetraTech, which was 0.15% WO₃.

The 2012 TetraTech Feasibility Study produced mineral resource estimates at a cut-off grade of 0.15% WO₃ based on a bulk mining approach contemplated at that time. By comparison, the AMC Report, having been delivered to the Company on October 3, 2014, uses a cut-off grade of 0.4% WO₃ based on a more selective mining approach currently being considered.

The first phase of development of the Sangdong Property will be focused between Level -1 to the Taebaek Level which are three immediately reachable levels above a further 15 levels to be de-watered progressively after start-up of operations, which all represent reasonable prospects of eventual economic extraction.

In the AMC Report, which is expected to be available on SEDAR at www.sedar.com within 45 days, AMC recommends that Woulfe continue to investigate the lower levels down to -16 Level as the mine is progressively de-watered in the future, and to grid drill the thicker part of the Hanging Wall Mineralization from the -1 to Taebaek levels, which represents 75% of the inferred resources and contains widely spaced historic drill intersections containing plus 0.5% WO₃ across ten plus meters. Grid drilling of the Hanging Wall Mineralization commenced in late September 2014 and is expected to finish during November 2014.

Woulfe is now developing a revised mining plan adapted to the Mineral Resource Model established by AMC. The new mining plan is anticipated to be substantially different from the 2012 TetraTech Feasibility Study.

The mining plan is expected to be completed by early November 2014 and will be an important building block in the finalization of the revised Feasibility Study expected to be completed by the end of calendar 2014.

The technical information disclosed in this press release was reviewed and approved by Mr. Andrew P. Fowler, AusIMM CP (Geo), Phd, of AMC, who is a "Qualified Person" as defined in NI 43-101.

About Woulfe Mining Corp.

[Woulfe Mining Corp.](#), through its wholly-owned subsidiary, Sangdong Mining Corporation, is dedicated to developing the Sangdong tungsten-molybdenum Project which was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits located outside of China. [Woulfe Mining Corp.](#) is listed on the Canadian Stock Exchange.

On Behalf of the Board of Directors Woulfe Mining Corp.

Michel Gaucher
CEO and Director

Forward-Looking Information: This news release includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of

forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the timing of the technical report with respect to the updated Mineral Resource estimate, the timing of the updated feasibility study, the potential of the Sangdong Project, engineering and mine planning, and general future plans and objectives for the Sangdong Project, are forward-looking information that involve various risks and uncertainties. All information in this release, other than information of historical facts, including, without limitation, the timing of the feasibility study update, the potential of the Sangdong Project, engineering and mine planning, general future plans and objectives for the Sangdong Project are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business, investors should review our annual filings which are available at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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