

Magellan Recommences Feasibility Study at Coringa Project, Brazil

23.10.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 23, 2014) - [Magellan Minerals Ltd.](#) (TSX VENTURE:MNM)(OTCQX:MAGNF) ("Magellan") is pleased to announce that it has recommenced the feasibility study on its 100% owned Coringa gold project in Brazil which had been suspended since August 2013. The study is being led by Ausenco Engineering Canada Inc. (Ausenco) and Snowden Mining Industry Consultants (Snowden) and is expected to be completed during March 2015.

Also included as part of the team are Terra Meio Ambiente (Terra), who will continue to manage the environmental components and permitting aspects of the study, Kovit Engineering Limited (Kovit), who are designing and costing the tailings and backfill components of the project and Deswik Mining Consultants (Deswik), who are responsible for mine layout and scheduling. The above group is supported by Magellan staff in Vancouver and Brazil.

Coringa is one of the highest grade undeveloped gold deposits in Brazil. The PEA which was completed in November 2012 returned a post-tax IRR of 33% on a 750t/d underground mine producing an average of 51,000oz per year with a capital cost of \$65M and a life of mine grade of 6.7g/t gold.

Commenting on the recommencement of the Feasibility Study, Alan Carter, President and CEO, said, "We are very pleased to be able to recommence the feasibility study on Coringa during extremely difficult market conditions. The recently announced financing is a testament to the quality of the project and the tenacity of the management team and we look forward to keeping shareholders apprised of developments on the feasibility study as they occur."

Qualified Person

John Kiernan, P.Eng, Magellan's VP Project Development and a "qualified person" within the definition of that term in NI 43-101, has reviewed the technical information contained in this news release.

Magellan Minerals (TSX VENTURE:MNM)(OTCQX:MAGNF) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project contains Measured and Indicated resources of 561,000oz of gold (3.2Mt @ 5.5g/t gold) and Inferred resources of 534,000oz of gold (5.5Mt @ 3.0g/t gold); see news release dated March 22, 2012. The Cuiu Cuiu project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold).

Cautionary Note to U.S. Investors Regarding Reserve and Resource Estimates:

This press release uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and are required to be disclosed in accordance with Canadian National Instrument 43-101 (NI 43-101). The disclosure standards in the U.S. Securities and Exchange Commission's (SEC) Industry Guide 7 normally do not recognize information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. In addition, resource that are classified as "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be converted into reserves. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Disclosure of "contained

ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information presented by companies using only U.S. standards in their public disclosure.

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.

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with achieving production on the project within the parameters identified in the economic assessment, the ability of the project to generate significant cash flow to the company and earnings to the shareholders of the company. These statements are subject to risks due to regulatory, technical, economic and other factors. In addition there is no guarantee that additional exploration work will result in significant increases to resource estimates. The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through SEDAR at <http://www.sedar.com>.

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