

Coastal Gold Files NI 43-101 Technical Report for High Grade Mineral Resource at Hope Brook Gold Project, Newfoundland

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TORONTO, ONTARIO -- (Marketwired - Feb 24, 2015) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (FRANKFURT:CY41) (the "Company") has filed a National Instrument 43-101 ("NI 43-101") technical report related to its press release issued on January 12, 2015 announcing an update to the high grade mineral resource estimate for the Hope Brook Gold Project in southwest Newfoundland.

The independent technical report, entitled "2015 Mineral Resource Estimate, Technical Report Hope Brook Gold Project, Newfoundland and Labrador, Canada" (the "Technical Report"), dated January 12th, 2015, was prepared for Coastal Gold by Mercator Geological Services Limited. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.coastalgold.ca.

Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold, commented: "The new resource model provides a more accurate basis for determining the potential for underground development. The grade of the indicated resource has increased to 4.77 g Au/t compared to the previous estimate of 4.43 g Au/t (see press release June 3, 2014). The new resource is designed to consider the potential of mining the entire deposit from underground using the existing access. In addition, underground development would facilitate follow-up drilling on potential high grade target areas and deposit extensions already identified from our previous surface drilling, including Hole HB11-023 which intersected 11.4 g Au/t over a true width of 20.9 metres." (see press release dated April 27, 2011 and Figure 1).

The NI 43-101 high grade mineral resources on the Company's Hope Brook Gold Project, as reported in the press release issued on January 12th, 2015, are estimated to contain 844,000 indicated ounces of gold and 110,000 inferred ounces of gold using a 3.0 g Au/t cut-off as set out in Table 1 below.

Table 1: High Grade Underground Mineral Resource Estimate for Gold at 3.0 g Au/t Cut-off, Hope Brook Gold Project as at January 12, 2015			
Resource Category	Tonnes (Rounded)	Gold Grade (g Au/t)	Gold (Oz)
Indicated	5,500,000	4.77	844,000
Inferred	836,000	4.11	110,000

Notes pertaining to the January 12, 2015 Mineral Resource Estimate Statement:

1. Mineral resources are estimated in conformance with the CIM Mineral Resource definitions referred to in NI 43-101 Standards of Disclosure for Mineral Projects. Michael Cullen, P. Geo., Chief Geologist at Mercator Geological Services Limited and an Independent Qualified Person as defined under NI 43-101, supervised, and is responsible for, the mineral resource estimate presented in this press release.
2. Gold grades were interpolated separately within High Grade and Low Grade gold domains. Gold assays within the High Grade domains were capped at 50 g Au/t within a 50m search restriction and 20 g Au/t outside the 50m search restriction. Low Grade domain assays were capped at 15 g Au/t within a 50m search restriction and 3.00 g Au/t outside the 50m search restriction.
3. Rock density factors used in the previous NI 43-101 resource estimate were retained in the current model and reflect a total of 3,650 determinations by Coastal Gold. The average value for each modeled domain was applied to the block model. Densities were confirmed for the earlier resource estimate by testing of representative core samples by G&T Metallurgical Services, a division of ALS Metallurgy.

4. As in the previous estimate, detailed geological logging and sectional interpretations by Coastal Gold led to development of three-dimensional domain models based mainly on assay results and partially on lithological controls. The wire-framing resulted in a high grade envelope (approximately 2.5 g Au/t cut-off grade) within a lower grade silicic domain (between 0.5 g to 1.0 Au/t cut-off grade) that encompasses the bulk of the mineralization. The wire-framed solids defining these domains were locally modified by Mercator from those used in the previous estimate to better reflect 2013 drill hole gold grade intercepts and to minimize internal dilution within the domains where possible. The original domains were used in the variography studies and in development of grade interpolation constraints. A footwall pyrite domain and a hanging wall argillic alteration domain were also wire-framed previously to enable interpolation of local areas of mineralization but these do not contribute mineralized material to the current resource.
5. The mineralization is cut by a series of mafic dikes that could not be individually wire-framed. In a manner reflecting that used in the previous resource estimate, a mafic dike block model was created and calibrated with available surface and historical underground geological information. The mafic model was updated by Mercator for use in the current resource estimate. Mafic dike material in the current resource model at the 3 g Au/t cutoff level, in terms of block model volume, is estimated at 18% in the Mine Zone and 0% in the 240 Zone.
6. The assay composite interval used for grade interpolation was 1.5 metres. Grade capping was applied prior to compositing.
7. A 3D geological block model was generated using Geovia-Surpac Ver. 6.6.1® software. The block model matrix size is 10 metres (X) by 3 metres (Y) by 5 metres (Z). This was a reduction in size from the previous model (10 metres by 5 metres by 5 metres) to improve selectivity of potential underground mining areas. Ordinary kriging was used for grade interpolation in all domains, with inverse distance and nearest neighbour check models. Following the example of the previous resource model, interpolation was carried out in multiple passes with increasing search ellipsoid dimensions. Resource classification for all models was based primarily on the pass number followed by an adjustment to the class model, based on the distance to the closest sample and kriged variance. Local confirmation of the historical stope model by 2012 and 2013 Coastal Gold drilling was used to support presence of indicated resource blocks in the immediate area surrounding the digitally modelled stopes.
8. Copper is not included in the current resource estimate but was reported previously by Coastal Gold as an exploration target as defined under NI43-101 and the CIM Standards.
9. The reported mineral resources are considered to have reasonable prospects of economic extraction. This reflects consideration of comparable deposits, an 86% recovery factor based on new metallurgical testing results and historical plant performance data, and a gold price of US\$1200 per ounce, which is below the three year moving average price. No open pit constraining shell contributed to the current model and all resources only reflect underground mining potential. The deepest level developed in the historical mine is approximately 350 metres below surface.
10. The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained ounces.
11. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.
12. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Qualified Persons

Michael Cullen, P. Geo., Chief Geologist with Mercator Geological Services Limited, who is independent of the Company and a qualified person as defined under NI43-101, supervised and is responsible for the mineral resource estimate presented in this press release. Mr. Cullen has reviewed and approved the scientific and technical content of the news release. Dr. Bill Pearson, P. Geo., President & CEO of Coastal Gold, a Qualified Person as defined by NI 43-101, has also reviewed and approved the scientific and technical content of this news release.

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flagship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has previously disclosed totals of 19.9 million tonnes at 1.93 g Au/t for 1,239,000 ounces of indicated mineral resources and 1.3 million tonnes at 3.22 g Au/t for 138,000 ounces of inferred

mineral resources. This previous mineral resource includes the newly defined high grade underground resource of 5,500,000 tonnes grading 4.77 g Au/t containing 844,000 ounces gold in the indicated category and 836,000 tonnes grading 4.11 g Au/t containing 110,000 ounces gold in the inferred category. In addition, there are previously disclosed inferred mineral resources in the tailings of 4.9 million tonnes at 0.85 g Au/t and 0.09% copper containing 134,500 ounces of gold and 9.5 million pounds of copper. For further details on the previously disclosed resource, see the Technical Report titled 2013 Mineral Resource Estimate Technical Report Hope Brook Gold Project dated December 4th, 2013 and for further details on the high grade resource please see the Technical Report titled Mineral Resource Estimate Technical Report Hope Brook Gold Project dated January 12, 2015.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the estimation of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information 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: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. 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 statements. Accordingly, readers should not 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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To view accompanying Figure 1, visit the following link:
http://media3.marketwire.com/docs/Fig1_HopeBrookGoldProject.jpg

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