

Novo Resources Corp. Updates Activity at its Beatons Creek and Blue Spec Gold Projects

07.03.2017 | [The Newswire](#)

VANCOUVER, March 7, 2017 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX-V: NVO; OTCQX: NSRPF) is pleased to provide an update on activities at its 100% controlled Beatons Creek and Blue Spec gold projects, Western Australia.

Beatons Creek

In the Company's news release issued February 1, 2017, Novo discussed favorable cyanidation results from six tests performed on a sample of tailings from its recently processed bulk sample. Bulk sample material was treated through the Company's IGR3000 gravity test plant late last year. Cyanidation was found to be exceptionally effective at recovering gold from this sample. Recoveries exceeded 97% within just 12 hours of leaching, even at a coarse grind size of 212 microns (0.212 mm). Lime consumption was low, ranging from 0.87 to 1.51 kg/tonne, and NaCN consumption was very low, ranging from 0.15 to 0.40 kg/tonne.

Background about Beatons Creek

In late 2014, Novo set about drilling and trench sampling mineralized conglomerates at Beatons Creek with the intention of establishing a robust near-surface resource. In the Company's news release issued September 16, 2015, Novo announced a global near-surface resource of 299,000 oz Au at 2.7 gpt in the measured and indicated categories and 259,000 oz Au at 2.7 gpt in the inferred category. The resource estimate for Novo's Beatons Creek Gold Project disclosed in its September 16, 2015 news release was supported by a technical report entitled NI 43-101 Technical Resource Report, Beatons Creek Gold Project, Pilbara Region, Australia prepared by Arnand van Heerden (PGeo, SACNASP, MAusIMM) of Tetra Tech (the "Technical Report"). The Technical Report was filed under Novo's profile on SEDAR (www.sedar.com) on October 13, 2015 and is also available on Novo's website (www.novoresources.com).

Since late 2015, Novo has focused on moving Beatons Creek through economic study with a vision of establishing a case for a modest sized, oxide-only mine using gravity-only treatment. Novo's bulk sampling exercise conducted late last year was a critical step in evaluating many aspects of mining and processing needed to complete this study, and work on this study is effectively complete.

Novo decided to pursue a modest sized, oxide-only, mine scenario using gravity-only recovery at a time when market sentiment toward gold mining was sharply negative and capital for gold mining projects was scarce and came with unfavorable terms. With no certainty that market conditions would improve, Novo considered that such a mine would be the cheapest, most effective path to move Beatons Creek toward production.

Several factors have changed over the past 15 months:

- --Gold prices have risen, especially in Australian dollars.
- --Market sentiment toward gold mining has improved.
- --Capital for gold mining is more readily available with much improved terms.
- --Novo's bulk sampling exercise provided favorable results, especially regarding costs of extraction and demonstrating strong reconciliation between the bulk sample grade with that predicted by the block model.

- --Cyanidation tests performed on tailings from bulk sample processing proved very encouraging and suggested a harder look at their potential impact on the project.

Impact of Cyanidation Test Results

Since receiving cyanidation test results, Novo has examined, at a high level, how the introduction of conventional cyanide treatment might impact economics at Beatons Creek. A processing rate of around 2,000 tonnes per day utilizing a gravity + carbon-in-leach ("CIL") mill was considered.

Initial feedback suggests the amount of capital needed to bring CIL into the project's processing design is potentially only modestly higher than that for the current gravity-only design. Although processing costs are expected to be somewhat higher using gravity + CIL mill, added gold recovery easily offsets additional operating costs. Novo has modeled recoveries in a gravity-only scenario at 80% whereas cyanidation test data indicate potential recoveries of +97% in a gravity + CIL mill.

Additionally, Novo also considers potential for treating fresh rock in a gravity + CIL milling scenario, whereas in a gravity-only mill, only oxide mineralization would be amenable to treatment. Potential to treat fresh rock could enhance the project considerably by extending mine-life. Initial metallurgical test work on fresh rock (please refer to the Company's news release dated July 8, 2014 for more details) indicates gold is free-milling.

Novo now considers the case for gravity + CIL milling to be compelling. Such a traditional milling scenario could potentially enhance both the cash flow and net present value of the project. Gravity + CIL mills operate over much of Australia where the technology is considered well-proven. Novo recognizes that potential financing for a more traditional milling scenario could be made simpler.

Resource Upgrade and Expansion

With a more robust milling scenario in mind and a potentially longer mine-life, Novo has recently decided to undertake work to upgrade and expand existing mineral resources at Beatons Creek. In areas of inferred oxide resources, trench (costean) sampling is being undertaken with the intention of upgrading these to indicated resources. Novo has also identified several new areas where mineralized conglomerates are present that have not yet been included in the resource, but can potentially be added through costean sampling.

Upon completion of costean sampling in approximately one month, Novo plans to undertake a modest reverse circulation drill program to help upgrade and expand both oxide and fresh resources. Novo considers the potential to grow its resource base very good given that most conglomerate horizons remain open into the Nullagine sub-basin.

Path Forward

Work to upgrade and expand gold resources is expected to take approximately 3-4 months. While resource work progresses, Novo is shifting focus of economic study to a gravity + CIL milling scheme with an expected completion within 1-2 months after resources are restated for Beatons Creek. Permitting works already underway will be re-gearred in this new direction.

"Beatons Creek is an exceptional gold project," commented Dr. Quinton Hennigh, President, CEO and director of [Novo Resources Corp.](#) "Last year's bulk sampling work demonstrated mining is potentially simple and cost-effective. Now, we have a clear picture that gravity + CIL processing can potentially improve overall economics of the project considerably. Therefore, we are aggressively advancing Beatons Creek in this new direction. We think our new approach to progressing Beatons Creek will potentially result in a low cost, high margin mining operation"

Blue Spec

Novo has received final assays from its drill campaign at its Blue Spec gold-antimony project late last year. Blue Spec is a high-grade vein system with strong exploration potential.

Step-Out Drilling East of Blue Spec

Novo completed seven reverse circulation and core holes in areas east of the Blue Spec high-grade deposit. All holes were drilled from north to south at inclinations of 55-70 degrees, and were designed to test for extensions of mineralization (Figure 1). Significant results are presented in the table below.

Holes 16BSDH016 and 16BSDH035 tested areas immediately above the projected high-grade core of Blue Spec and between the Blue Spec zone and the Red Spec zone further east. Both holes encountered significant gold mineralization including 5.01 gpt Au over 3 m and 3.97 gpt over 1.2 m, respectively, suggesting there is a probability that Blue Spec and Red Spec may link together. While these grades are lower than those encountered in Blue Spec's high-grade core, Novo believes these results indicate the high-grade core may be present immediately below this area.

Significant Drill Results from Blue Spec Deposit

Hole Number	From (m)	To (m)	Length (m)	Au (gpt)
16BSDH016	327.0	330.0	3.0	5.01
16BSDH024	593.0	594.6	1.6	2.19
	694.0	700.0	6.0	2.14
including	698.0	699.5	1.5	3.27
16BSDH035	399.3	400.5	1.2	3.97
16BSDH039	505.0	506.0	1.0	9.81

Hole 16BSDH039 clipped the lower edge of Blue Spec's high-grade core encountering 9.81 gpt Au over 1 m. This hole was intended to intersect the high-grade core approximately 20 meters to the east, but deviated westward thus missing its intended target. Nevertheless, Novo believes the strong gold intercept that was encountered is indicative of the margin of the high-grade core.

Hole 16BSDH024 tested regions approximately 50 m below Blue Spec's high grade core encountering 2.19 gpt Au over 1.6 m on the projected plane of the Blue Spec deposit and 2.14 gpt Au over 6 m on a separate splay structure located south of the Blue Spec zone.

Holes 16BSDH007 and 16BSDH008 tested eastern extensions of the Blue Spec zone at shallower depths (<200 m). Both holes encountered anomalous gold where they crossed the plane of the Blue Spec zone. Similarly, hole 16BSDH029 encountered anomalous gold in a shallow location east of the Red Spec zone.

Reviewing this drill data, Novo considers the best potential to expand mineralization at Blue Spec lies in the down-plunge direction to the east and under the Red Spec area. Further drilling is needed to verify this possibility. True widths of mineralized intercepts are estimated to be approximately 30-40% of reported down-hole intervals.

White Spec Discovery

Three wildcat holes were completed at target called White Spec approximately 9 km east of Blue Spec and two km west of the newly discovered Pros Spec zone (please refer to Novo's news release dated January 18, 2017 for more details). Hole 16WSDH002, drilled northwestward at an inclination of 60 degrees, encountered two significant gold intervals, 2.09 gpt Au over 2 m and 10.26 gpt Au over 2 m at shallow depth.

Novo believes these results represent the discovery of a significant new gold zone along the greater Blue Spec shear.

Significant Drill Results from White Spec Hole 16WSDH002

Hole Number	From (m)	To (m)	Length (m)	Au (gpt)
16WSDH002	31.0	33.0	2.0	2.09
	42.0	44.0	2.0	10.26

Holes 16WSDH001, collared 100 m southwest of hole 16WSDH002, and hole 16WSDH003, collared 200 m northeast of 16WSDH002, both encountered anomalous gold values (<0.1 gpt Au). Both holes appear to have missed the same zone encountered in hole 16WSDH002, but may have been situated too far to the south and north, respectively.

Magic Mountain and Mt. Hays

Eight shallow reverse circulation holes were completed at the Magic Mountain drill target about 35 km east of Blue Spec. All holes were drilled in a southwestward direction at inclinations of 50-65 degrees. The Magic Mountain target is a 100 m long, near-vertical zone where surface rock chip sampling returned values up to 17.4 gpt Au.

All drill holes encountered anomalous (>0.1 gpt) to significant (>0.5 gpt) gold mineralization. Notable intercepts include 1.62 gpt Au over 9 m starting at 38 m in hole 16MMDH002, 0.69 gpt Au over 7 m starting at 47 m in hole 16MMDH003, 1.33 gpt Au over 3 m starting at 43 m in hole 16MMDH004, and 0.72 gpt Au over 7 m starting at 42 m in hole 16MMDH005. Mineralization appears to take a more disseminated form (?) like that encountered at the new Pros Spec discovery further west. Further work is needed to fully evaluate this new zone.

Nine shallow reverse circulation holes were completed at the Mt. Hays target located approximately 8 km east of Magic Mountain. All holes were drilled in a southward direction at inclinations of 50-70 degrees. All drill holes encountered anomalous (>0.1 gpt) Au values. Three holes encountered significant gold mineralization including 0.63 gpt Au over 3 m starting at 24 m in hole 16MHDH001, 1.44 gpt Au over 2 m starting at 30 m in hole 16MHDH002, and 1.64 gpt Au over 2 m starting at 35 m in hole 16MHDH003. Further work is needed to assess further prospectivity of this zone.

RC and core samples were submitted to Genalysis Laboratory in Perth, Australia. All samples were analyzed utilizing a 50 g pulp subjected to fire assay with an atomic absorption finish. Overlimit samples (>10 gpt Au) were re-analyzed by fire assay with a gravimetric finish. Sb was analyzed by ICP-MS following three-acid digestion.

Quinton Hennigh (Ph.D., P.Geo.) is the Qualified Person pursuant to National Instrument 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is President, CEO and a Director of Novo Resources Corp.

About Novo Resources Corp.

Novo's focus is to evaluate, acquire and explore gold properties. Indirect subsidiaries of Novo hold a 100% interest in the Beatons Creek gold project, a 70% interest in properties surrounding Beatons Creek and Marble Bar, a 100% interest in the Blue Spec gold-antimony project, and options covering approximately 400 square km over the Mosquito Creek Basin, all in the Pilbara region, Western Australia. Novo also controls a 100% interest in approximately 2 sq km covering much of the Tuscarora Au-Ag vein district, Nevada. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com.

On Behalf of the Board of Directors,

[Novo Resources Corp.](#)

"Quinton Hennigh"

Quinton Hennigh

CEO and President

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Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to the expected receipt of results from various exploration and testing activities. Forward-looking statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource exploration industry as well as Novo having sufficient cash to fund the planned drilling and other exploration activities.

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(Figure 1: Long section through the Blue Spec deposit showing historic drill intercepts and the locations of Novo's recent drill intercepts. The historical estimates listed in Figure 1, above, and disclosed in Northwest Resources Limited's ("Northwest") news release of September 30, 2013 and in the mineral resource statement issued by Northwest on the same date (the "Northwest Disclosure Documents"), are stated to have been reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code), which are consistent with sections 1.2 and 1.3 of NI 43-101. For the key assumptions, parameters, and methods used to prepare these estimates, please refer to the Northwest Disclosure Documents which are available on Northwest's website (www.nw-resources.com.au). These are the most updated estimates and data available regarding the Blue Spec and Gold Spec deposits (except for the data contained in this news release) and, as such, no work needs to be done at this point in time to upgrade or verify the estimates. Novo is unaware of the existence of any technical report prepared in connection with the technical information contained in the Northwest Disclosure Documents. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Novo is not treating the historical estimate as current mineral resources or mineral reserves.)

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