

Balmoral Releases Initial Resource Estimate for Martiniere Gold System, Detour Gold Trend Project, Quebec

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VANCOUVER, British Columbia, March 27, 2018 (GLOBE NEWSWIRE) -- [Balmoral Resources Ltd.](#) (‘Balmoral’ or the ‘Company’) (TSX:BAR) (OTCQX:BALMF) today reported the initial resource estimate for the near surface portion of the Martiniere gold system on the Company’s wholly owned Martiniere Property in Quebec. The initial resource estimate confirms the continuity of the gold mineralization within the Bug and Martiniere West Deposits and indicates potential for a significant portion of the currently outlined deposits (73%) to be extracted via open pit.

Block Model with Open Pit and Underground Resource

Over 93% of the estimated initial resource is contained within the upper 350 metres of the system. Expansion drilling below this level has begun and is currently anticipated to continue through the balance of 2018. Balmoral’s drilling has confirmed that the Bug Gold Deposit continues to over 650 metres vertical depth, and is open below that, providing a clear path for near-term resource expansion. The present estimate does not include the recently discovered Bug NW Extension or several other promising recent gold discoveries on the property which all provide additional avenues for further expansion of one of the Abitibi’s newest gold systems.

INITIAL RESOURCE ESTIMATE

The initial resource estimate for the Martiniere Gold System has been prepared by Mr. Marc Jutras (P.Eng., M.A.Sc.) of Ginto Consulting Inc. and is summarized below. Mr. Jutras is an Independent Qualified Persons pursuant to NI 43-101.

- At a 0.5 g/t cut-off grade the Martiniere Gold System is currently estimated to host an open pit-constrained Indicated gold resource of 431,000 ounces at an average grade of 2.0 g/t and an Inferred gold resource of 11,000 ounces at an average grade of 2.5 g/t
- At a 2.5 g/t cut-off grade the System is currently estimated to host an additional underground Indicated resource of 159,000 ounces at an average gold grade of 4.5 g/t and an Inferred resource of 43,000 ounces at an average gold grade of 5.8 g/t
- 92% of the estimated resource is contained within Indicated Category

‘The initial resource estimate for the Martiniere gold system, which outlines those resources occurring principally over the upper 350 vertical metres of the system, provides a strong base from which to continue to expand’ said Darin Wagner, President and CEO of Balmoral. ‘The 2016 discovery of the Bug South deposit, and the multiple near surface discoveries since then, have provided the opportunity to outline a significant open pit resource at Martiniere, which could then potentially give way to underground development several years into any envisaged future operation. Our near-term focus at Martiniere will remain on the expansion of the gold system on multiple fronts.’

Table 1 – Base Case Initial Mineral Resource Estimate – Effective Date of March 27, 2018

MARTINIERE GOLD SYSTEM BASE CASE - INDICATED MINERAL RESOURCE

Gold Cut-Off Grade	Tonnage	Average Gold Grade	Contained Gold
g/t	tonnes	g/t	oz
CONSTRAINED OPEN PIT @ \$1300 US/oz			
0.5	6,827,000	1.96	431,000
UNDERGROUND			
2.5	1,092,000	4.54	159,000

MARTINIERE GOLD SYSTEM

BASE CASE - INFERRED MINERAL RESOURCE

Gold Cut-Off Grade	Tonnage	Average Gold Grade	Contained Gold
g/t	tonnes	g/t	oz
CONSTRAINED OPEN PIT @ \$1300 US/oz			
0.5	132,000	2.50	11,000
UNDERGROUND			
2.5	231,000	5.75	43,000

Resource Estimate Assumptions and Notes:

1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Marc Jutras, P.Eng., M.A.Sc., Principal of Ginto Consulting Inc. The effective date of the Estimate is March 27, 2018
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. While the results are presented undiluted, the reported mineral resources are considered to have reasonable prospects for eventual economic extraction. The near surface mineral resource is constrained within an optimized open pit shell, while the below pit portion of the mineral resource is reported at an elevated gold grade cut-off
4. The estimate includes several discrete zones/sub-zones of mineralization.
5. Resources were compiled at gold cut-off grades of 0.5, 0.7 and 1.0 g/t gold for the evaluation of open pit estimates and at 2.0, 2.5 and 3.0 g/t gold for evaluation of underground estimates (see table below). The base case resource estimate is reported at a cut-off grade of 0.5g/t gold for resources constrained within the optimized pit shell and 2.5 g/t gold for resources outside the pit shell.
6. Cut-off calculations for calculating the base case resource used: (all USD figures) \$1.80/t for overburden removal, \$2.00/t for open pit mining, \$50.00/t for underground mining, \$17.00/t for Processing (for both open pit and underground scenarios), \$2.50/t for G&A costs and mill recovery rates of 91%.
7. Gold recovery rates of up to 91% have been achieved in limited testing for the Bug deposit. The Bug deposit comprises the majority of the estimated resource. Gold recoveries of up to 97% to concentrate, and 72% overall, have been achieved in preliminary testing of the Martiniere West Deposit.
8. For the open pit scenario pit slopes of 50 degrees were assumed in bedrock and 25 degrees in overburden.
9. Calculations used a USD/CAD exchange rate of 1.22 and a gold price of US\$1,300 in keeping with current long-term consensus estimates.
10. Cut-off grade calculations would have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, and mining costs).
11. Density values were estimated for all lithological units from measured samples. Density values for the mineralized zones were calculated from a measured density database.
12. The resource was estimated using Vulcan software. The estimate is based on results from 490 diamond drill holes (91,988 m). The cut-off date for the drill hole database is January 30, 2018.
13. High grade capping was done on composited assay data and established on a per zone basis.
14. Compositing was done on drill hole intercepts falling within the mineralized zones (composite length of 1.0 m).
15. Resources were evaluated from composited and capped drill hole assays using 3-pass ordinary kriging and inverse distance squared interpolation methods in a block model (block size = 2.5 x 2.5 x 2.5 m).
16. The Mineral Resources presented herein are categorized as Indicated and Inferred based on drill spacing and geological and grade continuity. Based on the nature of the mineralization, a maximum average distance of composites of 40 m was used for Indicated resources in the Bug Deposit and 35 m in the Martiniere West Deposit.
17. Ounce (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces.

18. The number of metric tonnes and contained ounces were rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects
19. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
20. CIM definitions and guidelines for mineral resources have been followed.
21. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the Mineral Resource Estimate.

The initial resource estimate for the Martiniere Gold System is based on results from 93,294 assays collected from 490 diamond drill holes representing in total 91,988 metres of drilling.

As indicated above, the base case initial resource includes both an open pit and an underground component reported at cut-off grades of 0.5 g/t and 2.5 g/t respectively after incorporation of estimates for operating costs based on those associated with mines currently operating in the local region, mill recoveries and overburden removal at an estimated long-term gold price of US\$1,300.

Figure 1 provides a plan view of the block models and optimized pit shells. Figure 2 and Figure 3 provide longitudinal sections through the block models for the Bug and Martiniere West gold deposits, both within the optimized pit shell and below. Both figures clearly demonstrate that the deposits are open for expansion down-plunge to depth. The majority of the initial indicated resource (76%) is contained within the Bug Gold Deposit. Additional maps and sections are available at www.balmoralresources.com

Table 2 (below) provides an analysis of the volumetric resources at a range of cut-off grades for the modeled portion of the Martiniere Gold System as calculated by the Qualified Person.

Table 2: Sensitivity Analysis at a Range of Cut-Off Grades (Base Case Highlighted)

MARTINIERE GOLD SYSTEM

INDICATED MINERAL RESOURCE

Gold Cut-Off Grade g/t	Tonnage tonnes	Average Gold Grade g/t	Contained Gold oz
CONSTRAINED OPEN PIT @ \$1300 US/oz			
0.5	6,827,000	1.96	431,000
0.7	5,703,000	2.23	409,000
1.0	4,355,000	2.66	372,000
UNDERGROUND (Based on Open Pit @ 0.5 g/t cut-off)			
2.0	1,657,000	3.75	200,000
2.5	1,092,000	4.54	159,000
3.0	751,000	5.36	129,000

MARTINIERE GOLD SYSTEM

INFERRED MINERAL RESOURCE

Gold Cut-Off Grade g/t	Tonnage tonnes	Average Gold Grade g/t	Contained Gold oz
CONSTRAINED OPEN PIT @ \$1300 US/oz			
0.5	132,000	2.50	11,000
0.7	122,000	2.67	10,000
1.0	108,000	2.89	10,000
UNDERGROUND (Based on Open Pit @ 0.5 g/t cut-off)			
2.0	332,000	4.68	50,000

2.5	231,000	5.75	43,000
3.0	185,000	6.50	39,000

Qualified Persons

The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Marc Jutras, P.Eng. (B.C. and Que.), M.A. Sc. Principal of Ginto Consulting Inc. Mr. Jutras confirms that he has reviewed this press release and that the scientific and technical information is consistent. The Qualified Person will prepare and deliver to Balmoral, in conjunction with Equity Exploration Consultants Ltd., a technical report in support of this initial resource estimate for the Martiniere Gold System. Balmoral will, in accordance with National Instrument 43-101, file the report on SEDAR (www.sedar.com) within 45 days of this release. The Company will provide notification once the report has been filed.

About Balmoral Resources Ltd. – www.balmoralresources.com

Balmoral is a well-funded, Canadian-based company actively expanding the 590,000+ ounce Martiniere gold system on its Detour Gold Trend Project in the Abitibi region of Quebec. Martiniere is one of the most recent gold systems discovered in the Abitibi and is host to a number of open-ended gold zones and deposits.

Balmoral also controls the largest undeveloped nickel sulphide deposit in the Abitibi region, the Grasset Ni-Cu-Co-PGE deposit which also remains open for expansion and a dominant land position along trend from one of Canada's largest gold mines. Employing a drill focused exploration style in one of the world's preeminent mining jurisdictions, Balmoral is following an established formula with a goal of maximizing shareholder value through discovery and definition of high-grade, Canadian gold and base metal assets

On behalf of the board of directors of
BALMORAL RESOURCES LTD.

“Darin Wagner”
President and CEO

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This press release contains forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, including statements regarding the economic, metallurgical, mining price/cost estimated here in, potential for any future mining at or production from the companies properties, longer term fluctuations in metal prices, potential for future expansion or further delineation of the Bug and Martiniere West deposits, anticipated exploration programs and expenditures, the discovery and delineation of mineral deposits/resources/reserves, the ability of the Company to expand the stated resource through future exploration and drilling, the timing of the receipt of assay results and resource estimates, the prospective nature of the Company's land holdings, the potential future viability of the project and assets under discussion, the nature and style of the mineralization discussed and its interpreted continuity, interest of investors in the results generated by the Company's exploration activities and business and financing plans and trends, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations include those related to weather, equipment and staff availability; performance of third parties; risks related to the exploration stage of the Company's projects; market fluctuations in prices for securities of exploration stage companies

and in commodity prices; and uncertainties about the availability of additional financing; risks related to the Company's ability to identify one or more economic deposits on the properties, and variations in the nature, quality and quantity of any mineral deposits that may be located on the properties; risks related to the uncertain nature and interpretation of geological and geophysical models, risks related to the Company's ability to obtain any necessary permits, consents or authorizations required for its activities on the properties; and risks related to the Company's ability to produce minerals from the properties successfully or profitably. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

Cautionary Note Regarding References to Resources and Reserves

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM. United States shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "Inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "contained ounces" is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a "reserve" differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves, the three-year historical price is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9aca0bc4-b676-4009-8b98-75b266158fdd>

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