

Dalradian announces a 46% increase in Measured & Indicated gold ounces and a 32% increase in Inferred gold ounces in new Mineral Resource Statement

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TORONTO, May 10, 2018 - [Dalradian Resources Inc.](#) (TSX:DNA) (AIM:DALR) ("Dalradian" or the "Company") announces an updated mineral resource statement on the Curraghinalt gold deposit in Northern Ireland ("Mineral Resource Statement"), including a 46% increase in gold ounces contained in the Measured and Indicated ("M&I") categories and a 32% increase in Inferred gold ounces compared to the 2016 resource. This updated mineral resource statement, along with an improved geotechnical study and ore sorting testwork, will support an updated feasibility study ("FS") expected to be delivered in Q3 of 2018. Dalradian also announced that Greg Hope has been appointed VP Exploration after 3 years with the Company as Exploration and Geology Manager

The mineral resources by category are summarized in the table below:

Mineral Resource Statement, Curraghinalt Gold Project, Northern Ireland, SRK Consulting (Canada) Inc., May 10th, 2018

Resource Category (Cut-off Grade of 5.0 g/t)	Million Tonnes	Grade (g/t Au)	Contained Gold (ounces)
Measured	0.04	26.04	33,000
Indicated	6.31	14.95	3,033,000
Measured + Indicated	6.35	15.02	3,066,000
Inferred	7.72	12.24	3,038,000

1. Mineral Resource Statement prepared by SRK Consulting (Canada) Inc. in accordance with M&I an effective date of May 10, 2018.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources may be materially affected by environmental, permitting, legal, marketing, relevant issues. The Mineral Resources have been classified according to the CIM Definition of Mineral Resources and Mineral Reserves (May 2014).
3. All figures have been rounded to reflect the relative accuracy of the estimates.
4. The mineral resources are reported at a cut-off grade of 5.0 g/t gold, based on a gold price of 1,200 US\$ per ounce and 95% gold recovery.

Patrick F.N. Anderson, Dalradian's President and CEO, commented:

"Yet again, with this resource update, we demonstrate that at Curraghinalt we have a robust, high grade gold system. A system which remains open in all directions. This update identified 5 new veins and increased the strike length of the deposit by 1 kilometre for a total of 2.3 kilometres. This resource will form the basis for a new feasibility study which we expect to release in the autumn."

Eric Tremblay, Dalradian's Chief Operating Officer, stated:

"Our starting point for the new FS is total M&I of 3.1 million ounces, compared with 2.1 million ounces in the prior FS. This should allow us to deliver a substantial improvement to the already strong economics shown in the initial FS. Other work that has been completed or is underway for the FS update is expected to result in higher annual production and lower costs because of the increased use of mechanized mining. Our test stoping has proven that we are able to minimize dilution in mining these high grade, narrow veins."

The Curraghinalt gold deposit is an orogenic gold system consisting of a series of moderately to steeply dipping, structurally controlled, high-grade gold bearing quartz-carbonate veins over a 2.3km strike length. The deposit remains open in all directions. The Mineral Resource Statement incorporates additional information from 145 drill holes (46,487 metres), as well as 110 underground channel samples, 57 face samples and 14 sludge samples from new and existing drifts along the T17, 106-16, V-75, Slap Shot and No.

1 Vein Zones. The Measured mineral resources are higher grade than the Indicated, which is higher grade than the Inferred mineral resources. The infill drilling was successful in increasing the geological confidence of the mineral resources, with Measured and Indicated mineral resources increasing from 2.1 million ounces to 3.1 million ounces.

The Mineral Resource model does not consider the C-veins, unless within modelled D-vein intervals, or any other potential gold contribution from surrounding materials. Vein wireframes were modelled on the extents of logged D veins, and snapped to assays irrespective of gold grades. The re-interpretation of the vein wireframes directly from assays, and not 0.5-metre composites, has resulted in an increase in the average grade of each vein with a reduction in vein thickness. Modeled vein wireframes delineate in-situ gold grade and do not consider a minimum mining width or likely planned mining dilution, which will likely be considered during the conversion of mineral resources to mineral reserves. The wireframe model includes 5 new veins (Slap Shot Splay 1, Raven, Harp, Finn and Foyle) not previously modelled (see model images at <http://www.dalradian.com/investor-centre/news-releases/news-releases-details/May-10-2018-News-Release-Figures/>). Only 3 of the 5 new veins contribute ounces to the Mineral Resource Statement because there is insufficient data on two of the veins (Finn and Foyle) to reliably estimate grade within them. Additional drilling in the area of the new veins is expected to improve delineation and potentially add more ounces.

In total, 21 veins were modelled on the extents of logged gold mineralized shear veins (D veins), and snapped to assays irrespective of gold grades. Other vein types such as extensional veins (C veins) can also be auriferous but were only included when immediately adjacent to, or within a modelled D vein interval. The previous resource model vein wireframes were snapped to 0.5-metre fixed length composites, composited from drill hole collar to toe, prior to modelling the veins. The new vein wireframes therefore represent true vein width, without dilution due to compositing. Drill hole assay data were composited to 0.3 m down-hole length within the updated vein wireframes. Overall, 4% of the composites were capped. Capping varied by vein and by data type, and was based on grade distribution and statistical analysis. Separate variogram models were fitted for gold in the 16 biggest veins, with ranges up to 95x60x2 metres.

A block model with parent cell sizes of 5x5x5 metres was chosen, with subcells at 0.5 metre resolution in the plane of the vein and 0.25 metres perpendicular to it. Subcells were assigned the same grade as the parent cell. Block model gold grades were estimated using ordinary kriging, informed by composite data and three estimation runs with progressively relaxed search ellipsoids and data requirements. The first pass required between 5 to 12 composites, with search dimensions equivalent to the full variogram range corresponding to each vein and oriented parallel to the vein. The second pass required between 4 to 15 composites, but permitted a search up to two times the variogram range. The final pass required between 2 to 15 composites within a search radii up to six times the variogram range, with the aim to populate blocks in sparsely sampled areas. A stricter capping threshold, affecting 19% of the core composites, was used for the third estimation pass to better control the impact of high grade composites in areas with low data density. In all passes, no more than 3 composites from one drill hole are permitted. Each domain was estimated using a hard boundary approach that considers only the composites from that domain. The influence of underground face samples was limited to within a 10 metre radii.

Appropriate validations were undertaken to ensure that the block model adequately represents the informing drilling data. Vein block volumes were converted into tonnage using specific gravity values estimated using ordinary kriging. Estimated vein specific gravity varies from 2.76 to 2.91, with an overall average of 2.81.

The block model was classified using the following criteria:

- The Measured category includes blocks located within 10 metres from underground development;
- The Indicated category includes blocks estimated within the variogram range, by a minimum of 2 drill holes, but more often with at least 3 drill holes; and
- The Inferred category includes all other blocks estimated within a vein wireframe with at least 3 drill holes located within 150 metres and not previously classified as Measured or Indicated.

The Company intends to file an updated technical report pursuant to National Instrument 43-101 to support the updated Mineral Resource Statement on SEDAR and on the Company's website within 45 days of this news release.

VP Exploration

Mr. Hope is a geologist with over 21 years of exploration and mining experience across five continents, including operational roles at narrow, high-grade gold deposits in the eastern goldfields of Western Australia, the Witwatersrand in South Africa and elsewhere. He joined Dalradian as the Exploration and Geology Manager in 2015 and was appointed Vice President, Exploration in May 2018. Mr. Hope is a former

Manager-West Africa for RSG-Global (now Coffey Mining), where he was involved in due diligence studies, QAQC audits as well as the design and implementation of large exploration programmes throughout Africa. He has a BSc from the University of Otago New Zealand and an MSc in exploration geology from Rhodes University South Africa. He is a member of the Australian Institute of Geoscientists (MAIG).

Qualified Persons

The Mineral Resource Statement was prepared in accordance with NI 43-101 by Dr. Oy Leuangthong, PhD, PEng (PEO#90563867), and Dominic Chartier, PGeo (APGO#2775), both full time employees of SRK Consulting (Canada) Inc. and independent Qualified Persons as defined by National Instrument 43-101. The Qualified Persons have read and approved the information contained in this press release.

About Dalradian Resources Inc.

[Dalradian Resources Inc.](#) is a mineral exploration and development company that is focused on advancing its high-grade Curraghinalt Gold Project located in Northern Ireland, United Kingdom. The Curraghinalt Project is in permitting, with exploration ongoing to build on the positive feasibility study released in January 2017.

For more information:

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FORWARD LOOKING STATEMENTS

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the delivery of an updated feasibility study and an updated technical report, future financial or operating performance of the Company and its subsidiaries and its mineral project, the future price of metals, test work and confirming results from work performed to date, the estimation of mineral resources and mineral reserves, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, the timing and possible outcome of pending regulatory matters and the realization of the expected production, economics and mine life of the Curraghinalt gold deposit.

Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative 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 statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions that management believes are reasonable, such as continued political stability in Northern Ireland, that permits required for Dalradian's operations will be obtained in a timely basis in order to permit Dalradian to proceed on schedule with its planned exploration and mine development, construction and production programs, that a permitting

application for mine construction will be approved, that skilled personnel and contractors will be available as Dalradian's operations commence and continue to grow towards production and mining operations, that the price of gold will be at levels that render the Dalradian's mineral project economic, and that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource and mineral reserve estimates and current mine plans.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Dalradian to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; legal challenges to permits or permitting applications; the actual results of current and future exploration activities; the actual results of reclamation activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2017 dated March 15, 2018.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements 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 statements.

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