

# Novo Provides Corporate Update

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VANCOUVER, Oct. 10, 2018 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX-V: NVO; OTCQX: NSRPF) is pleased to provide an update of exploration activities at Comet Well, part of Novo's greater Karratha gold project located in the Pilbara region of Western Australia.

The Company anticipates receiving a suite of assay results from bulk samples collected from both the lower and upper gold-bearing conglomerate units at Comet Well by the end of October 2018. Assay results and a discussion of their geologic significance will be presented at that time.

## Karratha Gold Project – Voluntary Filing of Technical Report

The Company is also pleased to announce that it will voluntarily file a technical report prepared pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for its Karratha gold project. The independent technical report, entitled "[Novo Resources Corp. Technical Report on the Karratha Project, Australia](#)" (the "Karratha Technical Report"), with an effective date of May 31, 2018 and an issue date of September 20, 2018, was prepared for Novo by Ian Glacken (FAusIMM(CP), FAIG, CEng) of Perth, WA, Australia. Mr. Glacken is a Qualified Person as defined under NI 43-101. The Karratha Technical Report will be available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](#) and on the Company's website at [www.novoresources.com](#).

## Beatons Creek Gold Project – Resource Update

The Company is also pleased to announce an updated robust near-surface resource estimate (the "Beatons Creek 2018 Resource Estimate") for its Beatons Creek gold project located in the Nullagine region of Western Australia. The Beatons Creek 2018 Resource Estimate is based on multiple campaigns of reverse circulation drilling and trench ("costean") sampling conducted between 2015 and 2018. The effective date of the Beatons Creek 2018 Resource Estimate is January 1, 2018. A technical report in respect of the 2018 Resource Estimate will be filed under the Company's SEDAR profile.

### Highlights:

- The Beatons Creek 2018 Resource Estimate includes a 17% increase in near surface measured and indicated Au ounces over the 2015 estimate supported by a technical report entitled "NI 43-101 Technical Resource Report, Beatons Creek Gold Project, Pilbara Region, Australia" dated August 31, 2015 prepared by Armand van Heerden, Pri.Sci.Nat, PGeo, Principal Geologist of Tetra Tech, Inc. which was filed under Novo's SEDAR profile on October 13, 2015 (the "2015 Estimate").
- Inferred near surface Au ounces increase by 40% over the 2015 Estimate.
- This resource upgrade along with Beatons Creek's very high metallurgical recovery (+97% gravity + carbon-in-leach; *please refer to the Company's news release dated March 7, 2017 for further details*) make it the premier gold deposit in the Nullagine mining camp.
- Significant room for resource expansion remains.

## Beatons Creek 2018 Resource Estimate:

### Near Surface Mineral Resources

	Cut-off Grade Tonnes Grade Ounces Troy Au			
Classification	Au g/t	(x1000) Au g/T	(x1000)	
Measured	0.5	816	2.5	65
Indicated	0.5	3,749	2.3	277

Measured + Indicated	0.5	4,565	2.3	342
Inferred	0.5	3,448	2.5	282

#### Underground Mineral Resources

	Cut-off Grade	Tonnes	Grade	Ounces Troy Au
Classification	Au g/t	(x1000)	Au g/T	(x1000)
Measured	2	0.39	2.9	0.04
Indicated	2	29	3.1	3
Measured + Indicated	2	29	3.1	3
Inferred	2	342	3.6	40

#### Global Mineral Resources

	Cut-off Grade	Tonnes	Grade	Ounces Troy Au
Classification	Au g/t	(x1000)	Au g/T	(x1000)
Measured	0.5, 2	816	2.5	65
Indicated	0.5, 2	3,778	2.3	280
Measured + Indicated	0.5, 2	4,594	2.3	345
Inferred	0.5, 2	3,790	2.6	322

#### Notes:

1. Near surface mineral resources contain oxide and sulphide material within an optimized shell and within a mineralized wireframe.
2. Optimized shell estimated using Lerch-Grossam algorithm with the following indicative parameters:
  - (a) \$USD 1,246/troy ounce;
  - (b) Recoveries of 95% oxide and 90% sulphide;
  - (c) \$USD 2.4/T mining cost for oxides, and 3/T for sulfides;
  - (d) \$USD 15/T oxide and \$USD 17/T sulphide processing cost; and
  - (e) \$USD 2/T general & administrative costs.
3. Underground mineral resources contain sulphide resources outside of an optimized shell and within a mineralized wireframe.
4. Columns may not total due to rounding.
5. One troy ounce is equal to 31.1034768 grams.

#### Resource Modelling

Mineral resources were estimated by multiple pass Ordinary Kriging (OK) method within modelled reef domains. Mineral resources are currently defined in seven reef domains each divide into oxide and sulphide mineral type by a shallow weathering profile.

The majority of assays used for the estimate were determined using LeachWELL® methodology, which was statistically determined to be the most reliable method. Assays were capped at 25 Au g/T prior to compositing and were statistically evaluated on a reef domain and mineral type basis.

Mineral resources were estimated from 35,063 samples, sourced from 32,549 samples from reverse circulation holes, 681 samples from diamond holes, and 1,833 costean samples. Capping was analyzed for each reef's oxide and sulfide portions using histograms and probability plots to determine where high-grade distribution tails became erratic and deviated from lognormal. Sampled intervals from all data sources were composited to 1 m. Compositing initiated and terminated at the top and bottom of the reef contacts.

Mineral resources that are not mineral reserves and do not have demonstrated economic viability, it is uncertain if applying economic modifying factors will convert measured and indicated mineral resources to reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, however, no issues are known at this time. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource

and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

Leonel Lopez, AIPG- Geol. Eng. QP, SME-RM, of Tetra Tech, Golden, Colorado, has coordinated the Beatons Creek 2018 Resource Estimate for the Beatons Creek gold project, and is independent of the Company for purposes of NI 43-101. Mr. Lopez is a Qualified Person as defined by NI 43-101.

Mr. Lopez is preparing a NI 43-101 technical report in respect of the resource estimate discussed in this news release, which the Company is obligated under NI 43-101 to file on SEDAR within 45 days of the date this news release was disseminated.

#### Resignation of Simon Pooley, Chief Operating Officer

The Company also reports the resignation of its Chief Operating Officer, Mr. Simon Pooley. The Company would like to thank Mr. Pooley for his invaluable contributions throughout his tenure with the Company and wishes him well in his future endeavours.

Quinton Hennigh (Ph.D., P.Geo.) is the Qualified Person pursuant to NI 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is President, Chairman, and a director of [Novo Resources Corp.](#)

#### About Novo Resources Corp.

Novo's focus is to explore and develop gold projects in the Pilbara region of Western Australia, and Novo has built up a significant land package covering approximately 12,000 sq km. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail [leo@novoresources.com](mailto:leo@novoresources.com)

On Behalf of the Board of Directors,

Novo Resources Corp.

“Quinton Hennigh”

Quinton Hennigh

Chairman and President

*Neither 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 news release.*

#### 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 timing of the receipt of assay results, and that significant room for resource expansion remains in respect of the Company's Beaton's Creek project. These 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 industry as well as the performance of services by third parties.

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