

ValOre Files Technical Report for Pedra Branca PGM project

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VANCOUVER, July 23, 2019 - [ValOre Metals Corp.](#) (TSX:VO) ("ValOre") has today filed a technical report (the "Technical Report") for the Pedra Branca Project located in Brazil. The Technical Report, entitled "Pedra Branca Project May 2019 Resource Estimate Technical Report. Pedra Branca Project, Ceara State, Brazil" has been prepared in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") and can be found at [www.sedar.com](#).

Pedra Branca Platinum Group Metals District

ValOre has entered into a definitive agreement to acquire 100% of the Pedra Branca Project from Jangada Mines plc; see ValOre news releases dated July 16, 2019.

The Pedra Branca Project is a Platinum Group Metals ("PGM") District located in north-eastern Brazil covering a total area of 38,940 hectares (96,223 acres) that comprises 38 exploration licenses. The independent NI 43-101 resource estimate (the "Mineral Resources Estimates") is comprised of 5 distinct deposit areas which host, in aggregate, an inferred resource of 1,067,000 ounces PGM+Gold (Palladium, Platinum and Gold; Pd, Pt+Au) in 27.2 million tonnes ("Mt") grading 1.22 grams PGM+Gold per tonne ("g PGM+Au/t"). PGM mineralization outcrops at surface and all of the inferred resources are potentially open pit.

Independent consultants, Susan Lomas, P.Geol. and Ali Shahkar, P.Eng., of Lions Gate Geological Consulting Inc. ("LGGC") were commissioned to complete the mineral resource estimate and the Technical Report on behalf of ValOre and Bert Huls P.Eng. of Huls Consulting Inc., was commissioned to review the metallurgical information and contribute to the Technical Report. Ms. Lomas supervised the overall preparation of the Technical Report.

Table 1 Estimate of Inferred Mineral Resource reported at 0.65 gpt PGM+Au Cut-off

Zone	Oxidation	Tonnes	Pt g/t	Pd g/t	Au g/t	PGM+Au g/t	Pt Oz	Pd Oz	Au Oz	PGE+Au Oz
Santo Amaro	Oxide	400,000	0.66	0.71	0.02	1.38	9,000	10,000	-	19,000
	Transition	2,000,000	0.43	0.71	0.02	1.15	27,000	45,000	1,000	73,000
	Sulphide	2,900,000	0.48	0.70	0.01	1.19	44,000	65,000	1,000	110,000
	All	5,300,000	0.47	0.71	0.02	1.19	80,000	120,000	3,000	203,000
Curiu	Oxide	1,000,000	0.88	1.28	0.07	2.23	29,000	43,000	2,000	74,000
	Transition	300,000	0.54	1.04	0.05	1.62	5,000	10,000	-	15,000
	Sulphide	300,000	0.38	0.73	0.05	1.16	3,000	6,000	-	9,000
	All	1,600,000	0.73	1.14	0.06	1.93	38,000	59,000	3,000	100,000
Esbarro	Oxide	4,600,000	0.43	0.84	0.02	1.29	65,000	125,000	3,000	193,000
	Transition	2,400,000	0.35	0.79	0.02	1.15	26,000	60,000	1,000	87,000
	Sulphide	2,900,000	0.35	0.84	0.02	1.21	33,000	79,000	1,000	113,000
	All	9,900,000	0.39	0.83	0.02	1.23	124,000	264,000	6,000	394,000
Cedro	Oxide	1,700,000	0.43	0.78	0.01	1.22	24,000	43,000	1,000	68,000
	Transition	300,000	0.30	0.60	0.01	0.91	3,000	5,000	-	8,000
	Sulphide	2,300,000	0.36	0.65	0.02	1.03	26,000	48,000	2,000	76,000
	All	4,200,000	0.38	0.70	0.02	1.10	52,000	96,000	3,000	151,000

Trapia	Oxide	600,000	0.43	0.48	0.02	0.93	8,000	9,000	-	17,000
	Transition	500,000	0.32	0.58	0.03	0.93	5,000	9,000	1,000	15,000
	Sulphide	5,100,000	0.37	0.74	0.03	1.15	61,000	122,000	5,000	188,000
	All	6,200,000	0.37	0.71	0.03	1.11	73,000	140,000	6,000	219,000
All Zones	Oxide	8,400,000	0.50	0.85	0.02	1.37	135,000	230,000	6,000	371,000
	Transition	5,400,000	0.38	0.74	0.02	1.15	66,000	129,000	3,000	198,000
	Sulphide	13,400,000	0.39	0.74	0.02	1.15	167,000	320,000	9,000	496,000
	All	27,200,000	0.42	0.77	0.02	1.22	367,000	679,000	21,000	1,067,000

Notes:

1. Resource Estimate is reported using a PGM+Au cut-off of 0.65 gpt
2. Only blocks within a pitshell are reported as Mineral Resources
3. Prices used were Pd=US\$1000/ounce, Pt=US\$860/ounce, Au=US\$1250/ ounce, operating costs (ore and waste) =US\$1.50/tonne, G+A and milling=US\$13.50/tonne
4. Recoveries used were 68% for Pd, 67% for Pt and 40% for Au
5. PGE+Au grade = Pt g/t + Pd g.t + Au g/t
6. Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

The ValOre news release dated May 28, 2019, reported an inferred resource of 1,165,500 ounces PGM+Gold in 28.8 Mt grading 1.26 g PGM+Au/t. During the preparation of the Technical Report, LGGC identified an error in the grade restriction procedures it had employed for the original estimate. When implemented as intended, LGGC's capping/restricted outlier strategy removed 11% of the total metal. During database validation, the QPs also found a transposition error in the assay database, the correction of which was in effect additive to the Pt, Pd and Au values in the Curiu and Trapia databases. Both errors were fixed and the results for the corrected mineral resource estimate are being restated in this press release and in the Technical Report for the project.

Susan Lomas, P.Geo., of LGGC is the Qualified Person, as defined in NI 43-101, responsible for the mineral resource estimates as reported herein. She has read and approved the relevant technical portions of this news release related to the mineral resource estimates for which she is responsible.

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Colin Smith, P.Geo., who oversees New Project Review for ValOre.

About ValOre

[ValOre Metals Corp.](#) (TSX#8208;V: VO) is a Vancouver based company with a portfolio of high#8208;quality uranium and precious metal exploration projects in Canada. In addition to the Baffin Gold Property, ValOre holds Canada's highest#8208;grade uranium resource outside of Saskatchewan. ValOre's 89,852 hectare Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43#8208;101 Inferred Resource of 2,831,000 tonnes grading 0.69% U3O8, totaling 43.3 million pounds U3O8. ValOre's comprehensive exploration programs have demonstrated the "District Scale" potential of the Angilak Property. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposits, please refer to ValOre's news release of March 1, 2013.

In Saskatchewan, ValOre holds a 100% interest in the 13,711 hectare Hatchet Lake Property and a 50% interest in the 131,412 hectare Genesis Property, both located northeast of the north#8208;eastern margin of the uranium#8208;producing Athabasca Basin.

ValOre's team has forged strong relationships with sophisticated resource sector investors and partner Nunavut Tunngavik Inc. (NTI) on both the Angilak and Baffin Gold Properties. ValOre was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"Jim Paterson"

James R. Paterson, Chairman and CEO

[ValOre Metals Corp.](#)

For further information about, [ValOre Metals Corp.](#) or this news release, please visit our website at www.valoremotals.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at info@valoremotals.com.

[ValOre Metals Corp.](#) is a member of Discovery Group, for more information please visit: www.discoverygroup.ca

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Certain statements within this news release, other than statements of historical fact relating to ValOre, are to be considered forward-looking statements with respect to the terms and the timing of the the Acquisition, ValOre's intentions for the Pedra Branca Project in Brazil, the exploration potential of the Pedra Branca Project, the Technical Report, the Mineral Resources Estimates, and the terms and timing of the proposed Acquisition financing. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, or include words such as "expects", "potential", "anticipates", "plans", "believes", "considers", "significant", "intends", "targets", "estimates", "seeks", attempts", "assumes", and other similar expressions.

The forward-looking statements are based on assumptions which, while considered reasonable by ValOre, are, by their nature, subject to inherent risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to: the receipt of and timing of any required approvals, the interpretation of previous and current results, the accuracy of exploration results, the anticipated results of future exploration, the forgoing ability to finance further exploration, delays in the completion of exploration, the future prices of platinum group metals, and other metals, and general economic, market and/or business conditions. There can be no assurances that such statements and assumptions will prove accurate and, therefore, readers of this news release are advised to rely on their own evaluation of the information contained within.

Although ValOre has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking statements, there may be other risks, uncertainties and other factors that cause future performance to differ from what is anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and ValOre does not assume any obligation to update any forward-looking statements after the date on which such statements were made, except as required by applicable law.

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