

# Stronghold Metals Inc.: Independent Resource Audit Confirms NI-43-101 Compliant Resource Estimate for the Eagle Mountain Gold Project, Guyana

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Vancouver, British Columbia -- ([Marketwire](#) - Nov. 23, 2010) - [Stronghold Metals Inc.](#) ("Stronghold" or the Company") (TSX VENTURE: Z) announced today that the Company has received an independent audit of the Eagle Mountain mineral resource, prepared by A.C.A Howe International Limited ("Howe"), of Toronto, Canada, confirming the previously reported [IAMGOLD Corporation](#), Guyana Exploration and Technical Services Groups' October 2009 (September 30, 2010 news release) Inferred Resource estimate as being compliant with Canadian Securities Administration National Instrument 43-101 ("NI 43-101") and CIM Standards on Mineral Resources and Mineral Reserves. IAMGOLD's October 2009 Inferred Resource estimate, using a block cut-off grade of 0.5 g/t gold and a specific gravity of 1.6 for saprolite and 2.6 for non-oxidised mineralization is 17.96 million tonnes with an average gold grade of 1.27 g/tonne gold for 733,0500 ounces of gold. Most of the resource (65 % of tonnes and 61 % of ounces) is located in non-oxidised rock.

## **IAMGOLD Eagle Mountain Inferred Mineral Resource by Zone (Oct. 2009)**

DDH only 0.5 g Au/t cut-off Mineralized Zones Tonnes (000's) Au-capped  
g/tonne contained ounces

Millionnaire 1,743 1.34 75,100

Zion 1,404 1.41 63,500

Saprolite Kilroy 2,931 1.29 121,100

(oxide) Saddle 103 1.88 6,200

NZ-2 15 1.88 900

NZ-3 51 0.93 1,500

subtotal 6,248 1.34 268,300

Millionnaire 6,074 1.13 221,400

Zion 1,585 1.70 86,600

Fresh Rock Kilroy 1,609 1.29 66,600

(non-oxidised) Saddle 687 1.09 24,200

NZ-2 1,395 1.08 48,600

NZ-3 362 1.52 17,700

subtotal 11,711 1.24 465,100

Millionnaire 7,817 1.18 296,500

Zion 2,989 1.56 150,100

Saprolite & Fresh Rock Kilroy 4,540 1.29 187,700

(oxide & non-oxidised) Saddle 790 1.20 30,400

NZ-2 1,410 1.09 49,500

NZ-3 413 1.45 19,300

Saprolite & Fresh Rock (oxide & non-oxidised) Total 17,959,000 1.27 733,500

### *Notes for Mineral Resource Estimate:*

1. Cut-off grade for mineralized zone interpretation was 0.5 g/tonne.

2. Block cut-off grade for mineral resources was 0.5 g/tonne.

3. Zones extended up to 100 metres along strike from last intercept.

4. Minimum zone thickness was 3 metres.

5. Non-diluted.

6. Resource estimate prepared by Francis Clouston, P.Eng. (Iamgold Technical Services) and audited by Doug Roy, M.A.Sc., P.Eng. (ACA Howe International Limited).

7. A specific gravity (bulk density) value of 1.6 was used for saprolite (oxidised) rock and 2.7 was used for fresh (non-oxidised) rock.

8. Top-cut values, ranging from 10-15 g/tonne depending on the zone, were determined using decile analysis.

**Significant findings include:**

1. Howe concludes that the database for the Eagle Mountain Project is of sufficient quality to permit the completion of a NI 43-101 compliant mineral resource estimate and finds IAMGOLD's October 2009 Eagle Mountain mineral resource estimate reasonably accurate and NI 43-101 compliant.
2. As part of its audit and utilizing IAMGOLD's block model, Howe re-tabulated the non-diluted Inferred Resource. Howe's re-tabulation compares well with IAMGOLD's October 2009 Inferred Resource estimate. Howe considers the difference between their re-tabulation and IAMGOLD's estimate as insignificant (at less than 1%), attributing this to differences in rounding of values.
3. IAMGOLD used resource blocks but not sub-cell blocks. A block was considered to be within a particular mineralized zone if more than half the block was within the zone. In Howe's opinion, steeper and/or thinner portions of the zone are not represented by these blocks thus resulting in "holes" or gaps in the model. Howe recommends future resource estimation work includes some form of sub-blocking method to better represent the modeled mineralized zones.
4. Howe recommends additional drilling be completed on the various Eagle Mountain Resource areas to expand Inferred mineral resources along strike and to upgrade Inferred Resources to Indicated Resources. This work is expected to be followed by an updated resource estimate.

"The upgrading of the Eagle Mountain deposit to a NI 43-101 compliant resource marks our first step towards expanding the property's global resource. The resource estimate covers a small portion of the Eagle Mountain Prospecting Licence, and we remain confident that other fertile zones remain undiscovered within this large land package," stated Yannis Tsitos, Stronghold's President and CEO. "Stronghold will initiate its first drill program in early 2011, which will be comprised of both infill drilling and drilling new targets currently being developed, with the goal of increasing the resource at Eagle Mountain."

The Eagle Mountain Prospecting License ("EMPL") covers an area of 50.50 km<sup>2</sup> (5050ha) in west-central Guyana, South America approximately 200 kilometres south-southwest of Guyana's capital, Georgetown. The property can be accessed by road from Georgetown in five to six hours, or by air to the Mahdia airstrip located five kms north of the property.

Alluvial gold has been exploited in the Eagle Mountain area since at least 1884, with total production from the general area estimated at over 1Moz of gold from both alluvial and eluvial sources. Scattered and sporadic production is ongoing as artisanal miners are currently active throughout the region.

Most of the gold mineralization at Eagle Mountain is related to low-angle (20-40°), southwest dipping brittle-ductile composite shear zones hosted in a composite granodiorite pluton that intrudes all older rocks. Six mineralized shear zones have been identified to date that host the current mineral resource estimate: the Saddle, Zion, Kilroy, Millionaire, NZ2 and NZ3 zones. Each zone can be distinguished based on visual characteristics and average grade. Very fine-grained gold is associated with chloritic  $\pm$  pyritic micro-fractures and in some cases within or adjacent to discrete chlorite – pyrite  $\pm$  potassic altered mylonitic shear zones.

The six zones are more-or-less planar in shape yet thin compared to their lateral extent. The Millionaire Zone is volumetrically the largest mineralized zone and contains the most ounces of gold. However, the Zion Zone appears to have a more consistent and continuous distribution, higher grade and holds the best potential to increase the gold metal inventory. "Like most of the property, Zion is under-explored (open laterally), thus representing one of our most prospective mineralized target areas," added Mr. Tsitos.

The October 2009 Eagle Mountain project resource estimate included a total of 197 drill holes, totaling 24,203 metres which were drilled between 1947 and 2009. The database also contains 4,653 augers, 124 continuous channel sample segments from 9 adits, 172 continuous channel sample segments from 39 trench localities, 148 grab samples, 5,279 soil samples and 10 trado auger sites. Mineral resource estimation was carried out using the diamond drill sample results only, as IAMGOLD considered the quality control for auger, trench and adit samples poor compared to the diamond drill sampling.

The Company has filed the National Instrument 43-101 compliant report prepared by Howe dated November 17, 2010 (the "Independent Report") and it is available for viewing on the Company's website at [www.strongholdmetals.com](http://www.strongholdmetals.com) and will shortly be available for viewing on SEDAR.

Technical information related to the Eagle Mountain mineral resource estimate contained in this press release has been reviewed and approved by Doug Roy, M.A.Sc., P.Eng. and Ian Trinder, M.Sc., P.Geo. of A.C.A Howe International Limited, both independent Qualified Persons as defined by NI 43-101, with the ability and authority to verify the authenticity and validity of this data. The contents of this news release was

reviewed by Michael Byron, Ph.D., P.Geo, the Qualified Person (QP) for the Company.

On behalf of The Board of Directors of Stronghold Metals Inc.

Ioannis (Yannis) Tsitos  
President, CEO & Director

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**For more information, please contact**

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