

Kenai Resources Ltd.: Sao Chico Gold Project, Brazil-Grant of Environmental Operating Licence

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 25, 2013) - [Kenai Resources Ltd.](#) (TSX VENTURE:KAI) ("Kenai") advises that its wholly owned subsidiary Gold Aura do Brasil Mineração Ltda ("GOAB") has now received the Licença de Operação ("LO") from SEMA, the Pará state environmental authority. This is the major condition relating to GOAB's application for trial mining under a GUIA licence for which an application was filed with DNPM (Brazil Mines Department) in May 2012. GOAB is optimistic the GUIA licence will be granted within the quarter.

LO No: 7568/2013 has been issued with a period of 12 months' validity until April 22nd, 2014. The usual conditions apply including a prohibition for using cyanide, LO renewal application rights and quarterly reporting requirements.

The President and CEO of Kenai, Mr Greg Starr commented, "This is a major milestone for Kenai in realising its objective of having a high grade underground mine development, initially by way of a trial mining GUIA licence. Kenai's directors consider this to be a very positive step towards initial production from Sao Chico, with a simple ore processing flowsheet including crushing and grinding, gravity concentration and flotation of the gravity plant tailings."

The LO also enables Kenai to commence its planned Stage 2 drilling program of some 8,750 metres of diamond drilling which is now anticipated to commence during May 2013. The target of the Stage 2 drilling program is to extend the size of NI 43-101 compliant mineral resources from the maiden mineral resources estimate released on October 15th, 2012 as set out below. A further outcome of this work will be the completion of the necessary FER (Final Exploration Report) to be filed with DNPM, which is a prerequisite to the submission of an application for a long term Mining Concession for Sao Chico.

The maiden mineral resources estimate, as previously advised, covers the three high grade vein structures identified during the initial 22 hole 3,268 metre Stage 1 diamond drilling program:

		Tonnes	Gold (g/t)	Ounces	
Main Vein	Measured Mineral Resources	5,064	32.46	5,269	
Main Vein	Indicated Mineral Resources	21,423	29.14	20,000	
Total Measured and Indicated Mineral Resources			26,487	29,77	
Main Vein	Inferred Mineral Resources	69,440	27.83	61,940	
Highway Vein	Inferred Mineral Resources	8,490	12.21	3,300	
Parallel Vein	Inferred Mineral Resources	7,647	24.98	6,300	
Total Inferred Mineral Resources		85,577	26.03	71,385	

The Stage 1 drilling concentrated on the central part of the Main Vein, and only drilled along 530 metres of the known east-west strike length of 1000 metres in AP12836 and less than half the known 400 metres north-south of old workings and surface vein structures, which are to be tested in the forthcoming Stage 2 drilling program.

No mineral reserves have been estimated and it is uncertain if further exploration will result in the delineation of a mineral reserve.

Kenai is waiting for the final report of the Stage 2 metallurgical testwork report from SGS Lakefield Mineral Services, including a comprehensive mineralogical study on cleaned flotation concentrates. The testwork results confirm very high gold recoveries from gravity concentration, from which about 25% of the gold can be recovered to doré for local sale and about 75% into a high grade gold-silver flotation concentrate which is suitable for sale to a range of offshore smelters.

About the Sao Chico, Brazil project

The Sao Chico project is located in the Tapajós Gold Belt in Pará state, northern inland Brazil, about 600 kilometres south-east of the major Amazon River city of Manaus. Sao Chico is within AP12836, a Brazilian exploration permit of 1416 hectares owned by GOAB, which owns the Sao Chico mineral rights.

The Tapajós Gold Belt, south of the regional city of Itaituba, trends north-west to south-east for about 200 kilometres, with seven significant gold discoveries and developments in recent years, notably Eldorado Gold Corporation's TZ (Tocantinzinho) project and Serabi Gold plc's Palito project.

The Sao Chico project, like all the other discoveries, evolved from the old workings mainly in and after the huge 1970s and 1980s local gold rush. Much of the region has been crudely mined by artisanal miners (garimpeiros), mainly from simple alluvial workings with inefficient gravity separation and gold recovery by amalgamation, but only at surface or near surface because the simple garimpeiro methods could not extract gold from primary or unoxidised ores.

At Sao Chico, over an east-west strike length of about 1000 metres and north-south 400 metres, some 220 old workings, mainly shallow shafts, have been identified by GOAB. Following prior GOAB surface trenching to trace the gold-bearing quartz veins, Kenai's Stage 1 diamond drilling was the first ever undertaken in the Sao Chico area. That drilling program of 3,268 metres confirmed the hypothesis of a series of sub-parallel near vertical vein structures, in the same rocks and with the same structure as the Palito mine 30 kilometres north-east.

About Kenai Resources Ltd.

Kenai is a Canadian company focused on precious mineral project exploration and development, towards early significant gold production. Its principal current activity is at the Sao Chico project, with a corporate priority towards the earliest possible cash flow generation from Sao Chico.

On behalf of the Board of Directors.

Greg Starr
President and CEO

Forward-Looking Statements: Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed and elsewhere in the company's periodic filings with Canadian securities regulators. The economic viability of the mineral resources estimates described herein has not been established and may not be. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

Kenai's Vice President Technical Services, Neil Cole, is responsible for technical information in this news release. Mr Cole has sufficient experience which is relevant to the style of mineralization under consideration and to the activity which is being undertaken and planned to qualify as a Qualified Person under NI 43-101. Mr Cole has verified the technical data disclosed in this release, including references to planned exploration and operational activities, and the sampling of the gold-bearing vein structures. Mr Cole has consented to the inclusion in this release of such technical information in the form and context in which it appears.

Shares Outstanding: 105,906,734

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Contact

Kenai Resources Ltd.
604-669-5753
604-688-9895 (FAX)
info@kenairesources.com

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