

Sunridge Gold Completes Initial Resource Estimate for Near Surface Gold on Kodadu Target, Asmara Project, Eritrea

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Sunridge Gold Corp.](#) ("Sunridge" or the "Company") (TSX.V:SGC; OTCQX:SGCNF) reports that it has completed an initial independent NI43-101 and JORC compliant mineral resource estimate for the near surface oxide gold cap (gossan), which is part of the Kodadu volcanogenic-massive-sulphide ("VMS") target, located on the Asmara project, Eritrea.

HIGHLIGHTS:

- Inferred Mineral Resource of 990,000 tonnes with an average grade of 1.24 g/t gold & 1.6 g/t silver
- Contained metal = 39,000 ounces of gold & 51,000 ounces of silver in the near surface oxide
- Less than 25 km from planned central operating facility near the Emba Derho deposit
- Initial metallurgical results show gold can be recovered by heap-leaching
- The resources area is open for expansion
- Further expansion drilling planned in 2013

Kodadu is the sixth mineral resource defined by Sunridge on the Asmara Project. On May 16, 2013, Sunridge announced the results of a feasibility study ("the Study") on four of the other deposits (Adi Nefas, Emba Derho, Gupo and Debarwa) that concluded that the optimum economic scenario is to construct a single centralized processing plant near the Emba Derho deposit. This plant will include a gold heap-leaching facility where it is possible that mineralized material from Kodadu could be processed. Initial metallurgical results from ongoing testwork suggest that gold can be successfully recovered from the mineralized material at Kodadu by standard heap-leaching methods.

"We have always said that the Asmara Project is very prolific and now we have six deposits so far and probably more to go!" states Michael Hopley, President and CEO of Sunridge. "This initial resource at Kodadu, although modest in size at the moment, could well boost our gold production from the planned heap-leach operation in the early years of production at the Asmara Mine. This initial mineral resource estimate for Kodadu is just for the near surface gold oxide mineralization based on thirty six drill holes completed by Sunridge and management believes that further drilling will significantly expand and upgrade the mineralization."

Kodadu – Inferred Mineral Resource Estimate (David Thomas P. Geo., Fladgate Exploration Consulting Corp. - Effective Date 20 May, 2013)

| | | | | Contained Metal | |
|------------|---------|------------|--------------|-----------------|-----------|
| Cut-off | | | | | |
| Grade | Tonnes | Gold Grade | Silver Grade | Gold | Silver |
| (g/t gold) | ('000s) | (g/t) | (g/t) | ('000 oz) | ('000 oz) |
| 0.45 | 990 | 1.24 | 1.61 | 39 | 51 |

CIM Definition Standards describe that Mineral Resource Estimates are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be upgraded to Indicated or Measured mineral resources categories or that it will be converted into Mineral Reserve until the required studies have been completed. The quality and grade estimates of reported Inferred mineral resources are uncertain in nature and there has been insufficient exploration work to define the Inferred mineral resources as Indicated and Measured mineral resources and it is uncertain if further exploration work will result in upgrading them to Indicated or Measured mineral resource categories.

Geological Background

The Kodadu target is located approximately 25 kilometers south of the large Emba Derho copper-zinc-gold-silver deposit. Several VMS gossans have been identified by surface mapping that trend north-northeast for over 1.2 kilometers of strike length. The VMS mineralization is hosted in oxidized gossanous material and in underlying massive sulphide mineralization which dips moderately to the west.

In addition to the VMS-style target described above, gold mineralization has been identified in a 1 kilometer long shear zone running parallel and about 100 meters north of the Kodadu gossans (see map). Geological mapping has shown the zone to be approximately 30 meters wide. The mineralization is hosted in strongly foliated and distorted altered felsic volcanic tuffs and flows.

The mineralized zones remains open in depth, to the north and possibly to the south; additional exploration potential exists along the length of the host VMS horizon and shear zone. A program of expansion drilling, trenching and local mapping and sampling is planned for 2013.

Exploration Potential

Drilling has intercepted additional copper-zinc, gold, and silver VMS mineralization below the oxide zone, which is not part of the resource estimate. Future exploration drill programs will attempt to further define and expand this zone.

Methodology

The mineralization on which the Kodadu Inferred mineral resource estimate is based extends over a strike length of 1,200 meters and a width of up to 30 meters and has been drilled to a maximum vertical depth from surface of approximately 200 meters.

The Inferred mineral resource has been estimated using 24 channels and 36 exploration drill holes consisting of 15 diamond drill core holes and 21 reverse-circulation (RC) drill holes by Sunridge. Assays of saw-cut trench channel samples, split diamond drill core and reverse-circulation drill samples have been used in the estimation of mineral resources. Sectional interpretations of the VMS and gold mineralized shear zones were completed on sections spaced 50 meters apart using logged geological codes. The interpretations were linked together to form a wireframe representing the mineralization. The wireframe interpretations formed the basis for the construction of a block model as well as selecting composites for geostatistical analysis and grade estimation. A block model was constructed in "MineSight" mining software with cell dimensions of 5 m (X) x 5 m (Y) x 5 m (Z).

Grades for gold and silver were estimated within the mineralization wireframe using Ordinary Kriging after compositing the assay intervals to 3 meter down-hole lengths within the mineralized wireframe. Gold grade estimates were further constrained with a probabilistic model to prevent over-projection of the higher grades into lower grade areas.

Search ellipsoid dimensions and orientations were determined on structural geological and geostatistical information. An average density (specific gravity) value of 2.55 g/cm³ was assigned to oxide blocks based on 52 density measurements provided by Sunridge.

The blocks falling within the mineralized zone were categorized for mineral resource classification as Inferred if the nearest composite fell within a distance of 100 m. Inferred mineral resource estimates reported for Kodadu are constrained by a conceptual pit shell in order to assess reasonable prospects of economic extraction. Parameters used in the generation of the Whittle pit shell are: gold price = US\$1,500/ounce; mining cost = US\$1.75/tonne; processing cost (including administration cost) = US\$16.0/tonne; gold recovery 70%, pit slope angle = 35° degrees. The process recoveries, metal prices and ore based costs (processing and G&A) were used to calculate a marginal gold cut-off of 0.47 g/t gold. Copper grades within the oxide material have been assumed to be less than 0.2% Cu. Material with copper grades above 0.2% copper may consume excessive amounts of cyanide during processing and therefore the gold may not be economically recoverable.

Qualified Person:

Michael Hopley, President and CEO of Sunridge Gold Corp. is the Qualified Person responsible for the contents of this press release and has reviewed and verified the scientific and technical information in the

release and confirmed that it is consistent with that provided by the independent Qualified Person responsible for the Inferred mineral resource estimate, David G. Thomas P. Geo., Associate Geologist with Fladgate Exploration Consulting Corp.

About Sunridge:

[Sunridge](#) is a mineral exploration and development company focused on the acquisition, exploration, discovery and development of base and precious metal projects on the Asmara Project in Eritrea and exploration properties in Madagascar. Sunridge currently has approximately 175 million shares outstanding and trades on the TSX Venture Exchange under the symbol SGC. For additional information on the Company and its projects please view the slide show on our website at www.sunridgegold.com or call Greg Davis at the numbers listed below.

SUNRIDGE GOLD CORP.

“Michael Hopley”
Michael Hopley, President and Chief Executive Officer

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates and include information relating to the initial mineral resource estimate for the Kodadu deposit on the Asmara Project. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “suggest”, “indicate” and other similar words or statements that certain events or conditions “may” or “will” occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

To view the graphic “Drilling Channel Sampling” please click on the following link:
<http://www.usetdas.com/pr/sunridgegold05232013.png>

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