

Ventana Announces Positive Scoping Study Results for La Bodega Project and Initial NI 43-101 Compliant Mineral Resource Estimate

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- Average annual gold production of 301,000 oz at \$322 per oz cash costs for the first six full years -
- Inferred mineral resource of 3.5 million gold ounces

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 8, 2010) - [Ventana Gold Corp.](#) (TSX: VEN) ("Ventana" or the "Company") is pleased to announce an initial independent NI 43-101 compliant mineral resource estimate and the scoping study results for its 100% owned La Bodega gold project in the California gold district of northern Colombia. The scoping study and initial resource calculation work represent the aggregate technical analysis conducted to-date on a portion of the La Bodega and La Mascota mineralized zones that exist within Ventana's La Bodega project. All figures are in US Dollars except as otherwise noted.

Highlights of the report include:

- * Average annual production for the first six full years of 347,000 gold equivalent (AuEq)* ounces, which is comprised of 301,000 ounces of gold, 1.4 million ounces of silver and 6.9 million pounds of copper
- * Average cash costs of \$322 per ounce of gold for the first six full years, net of silver and copper by-product credits
- * Pre-tax internal rate of return (IRR)* of 34%
- * Estimated start-up capital cost of \$297 million
- * Pre-tax net present value (NPV)* (5%) of \$807 million
- * Inferred mineral resource of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.6 million pounds of copper
- * Mine life of 14 years at a planned production rate of up to 7,500 tonnes per day
- * Additional opportunities:
 - o Resource expansion from ongoing drilling with surface exploration drills focusing on La Baja, Las Mercedes, Aserradero, and the gap area between the La Bodega and La Mascota zones
 - o Resource expansion from underground drilling to explore deep extensions of the ore body past the current depth of the mineral resource
 - o Improved mineral recovery from metallurgical optimization work conducted at a site-based pilot processing plant
 - o Increased production from further exploration and development of the known areas of mineralization
- * based on \$1,000 per ounce gold price, \$17 per ounce silver price and \$3.00 per pound copper price.

"The scoping study results and resource estimate for La Bodega demonstrate the robust economics and value this project has to offer," said Stephen Orr, President and Chief Executive Officer of Ventana Gold. "These results confirm our belief that the La Bodega project is one of the most exciting emerging gold deposits in South America. Concurrent with on-going exploration efforts to upgrade and expand the resource, we will now focus on completion of the feasibility to bring Ventana closer to becoming Colombia's leading precious metals producer."

The Scoping Study

The scoping study calculates a pre-tax NPV (5%) of \$807 million and a pre-tax IRR of 34%, based on a \$1,000 per ounce gold price, \$17 per ounce silver price and \$3.00 per pound copper price. The project

payback period is estimated at 2.9 years.

Project highlights from the scoping study are as follows:

Annual Gold Production * (ounces) (First six full years) 301,000
By-product Cash Cost (\$ per ounce) (First six full years) \$322
Operating Cost (\$ per tonne) \$43.72
Mine Life* 14 years
Overall Gold Recovery (after smelter deductions) 84%
Average Gold Equivalent Grade of Ore Processed 4.50 g/t
Capital Cost (\$ millions) \$297M
Pre-tax Undiscounted Cash Flow \$1.4B
Pre-tax NPV @ 5% \$807M
Pre-tax IRR 34%
Payback 2.9 years

** Based on a mine plan derived from the initial NI 43-101 mineral resource estimate*

The initial capital cost for the La Bodega project is estimated at \$297 million and is summarized below:

Mining \$25M
Ore transportation \$27M
Processing \$104M
Tailings storage \$19M
Infrastructure \$26M
Owners costs \$29M
Other indirect costs \$3M
EPCM \$19M
Contingency \$45M
TOTAL \$297M

The Company estimates sustaining capital to be approximately \$71 million for the life of mine and further mine development to be approximately \$98 million.

Based on Ventana's internal analysis, the pre-tax NPV and pre-tax IRR for various scenarios are summarized below:

Base Case
(\$1,000/oz Au) Upside Case
(\$1,200/oz Au)
Pre-tax NPV (0%) \$1.4B \$2.0B
Pre-tax NPV (5%) \$807M \$1.2B
Pre-tax IRR 34% 43%

Further analysis was conducted to evaluate the impact of changes in capital cost and operating cost estimates. If capital costs or operating costs were increased by 10%, the project's pre-tax NPV (5%) would be reduced by \$26 million or \$78 million, respectively.

The corporate tax rate in Colombia is approximately 33%, with the effective tax rate expected to be approximately 23%, which takes into account current tax incentives and corporate tax planning initiatives.

Mining and Processing

Geotechnical work has indicated that the mineralized zone and its host rock are sufficiently competent to support an underground operation planned to produce up to 7,500 tonnes per day. Ore extraction will occur by a sublevel stoping bulk mining method with 20 metre high by 12 metre wide transverse panels. A total of six to eight panels must be active at all times to maintain the planned production rate and paste backfill will be used to fill open voids. The mine will be developed with a decline for personnel, material and equipment access and a vertical shaft for high volume ore transport to the process plant. The shaft will be sunk to an initial depth of 625 metres to facilitate expansion of the production rate for any additional resources discovered at depth.

During the first six years of full production, the mine is expected to produce an annual average of 301,000 gold ounces, 1.4 million silver ounces and 6.9 million pounds of copper at an average cash cost of approximately \$322 per ounce of gold, net of silver and copper by-product credits. The total cash cost

including royalties is expected to be \$359 per ounce, net of silver and copper by-product credits. Over the 14 year mine life, annual production is expected to average 220,000 gold ounces, 1.2 million silver ounces and 5.4 million pounds of copper at an average cash cost of approximately \$364 per ounce of gold, net of silver and copper by-product credits. The total cash cost including royalties is expected to average approximately \$402 per ounce over the life of mine, net of silver and copper by-product credits.

Mineral processing will consist of separate campaign treatment for the La Mascota and La Bodega ores. The process plant contains an initial gravity circuit that could recover approximately 24% of the La Mascota gold based on testing to-date. The remaining La Mascota mineralized material will be (1) subjected to flotation to create a separate copper-gold-silver concentrate for sale to a third party smelter and (2) processed through a leach circuit to extract the remaining gold and silver that will be poured into a dore bar at site. Metallurgical testing to-date has indicated 86% of the gold, 89% of the silver and 88% of the copper can be recovered from the La Mascota ore. The La Bodega ore, which accounts for approximately 20% of the mined material, will be entirely processed in the flotation circuit to create a bulk flotation concentrate for final processing at a third party smelter. Recovery is expected to be 86% of the gold, 89% of the silver and 77% of the copper. Overall gold recovery is expected to be 84% after smelter deductions.

All of the La Bodega project's mineralization and proposed facilities are at elevations below the defined Paramo ecosystem, with the highest point at 2,900 metres in elevation.

Scoping Study Contributors

MTB Project Management Professionals in Greenwood Colorado acted as overall project managers for the resource and scoping study. Independent consultants Robert Sims PGeo Inc. and Bruce Davis FAusIMM are responsible for the mineral resource estimate. Giovanni Di Prisco did the mineralogy analysis and Warren Pratt conducted the geologic structural study. Geotechnical analysis was carried out by Wylie & Norrish and mine design was performed by Mine Development Associates in Reno Nevada. Metallurgical analysis and design were managed by Mike Ounpuu and Samuel Engineering using SGS Lakefield's lab. Vector Engineering conducted hydrology and environmental baseline work along with facility location design.

The NI 43-101 report will include the initial resource statement combined with the scoping study technical work and will be filed on SEDAR within 45 days.

Initial NI 43-101 Mineral Resource Estimate

Ventana's initial mineral resource is comprised of 3.5 million ounces of gold, 19.2 million ounces of silver and 84.6 million pounds of copper in an inferred category. The mineral resource estimate is as of November 8, 2010 and includes drill and assay data up to September 2010. Drilling results reported subsequent to this period will be incorporated into future resource updates. A summary of the inferred mineral resource estimate is provided below:

| Tonnes (000s) | Gold (g/t) | Silver (g/t) | Copper (%) | Gold (M oz) | Silver (M oz) | Copper (M lbs) |
|-------------------------|------------|--------------|------------|-------------|---------------|----------------|
| La Bodega | 4,672 | 4.1 | 10.6 | 0.10 | 0.6 | 1.6 |
| La Mascota | 18,671 | 4.0 | 21.6 | 0.14 | 2.4 | 13.0 |
| La Mascota SW Extension | 3,806 | 3.2 | 36.2 | 0.17 | 0.4 | 4.4 |
| Footwall Patches | 646 | 3.1 | 10.3 | 0.05 | 0.1 | 0.2 |
| Total Inferred: | 27,795 | 3.9 | 21.5 | 0.14 | 3.5 | 19.2 |

Notes:

1. Mineral resource calculated at a 2.0 g/t Au cut-off for large stopes and 1.8 g/t Au for smaller stopes.
2. Mineral resources that are not classified as mineral reserves do not have demonstrated economic viability.

The initial mineral resource is distributed over an area measuring approximately 2,500 metres along strike and up to 500 metres below surface. The bulk of the resource exists above 250 metres in the main La Mascota zone. The La Mascota Southwest Extension, Footwall Patches and deeper intercepts are sparsely drilled and represent areas where significant expansion potential exists. Mineralization at La Bodega, La Mascota and in the SW extension zone remains open at depth and along strike. Ventana has drilled 341 holes for a total of 126,000 metres. Approximately 69% of the gold and 68% of the silver resource occur within the main La Mascota zone. Please see attached image:

<http://media3.marketwire.com/docs/ven117m.pdf>.

Mineral resource estimates were generated from sample data up to September 2010 and contained within a total of 266 diamond core holes completed during Ventana's ongoing drilling program. Estimates were made using ordinary kriging with nominal block size measuring 5 metres x 5 metres x 5 metres.

The mineral resource at different cut-off grades is summarized below and demonstrates the sensitivity of the resource to variable cut-off grades. This scoping study mining plan uses a cut-off grade of 2.0 grams per tonne for the large stopes and 1.8 grams per tonne for smaller stopes at La Mascota and La Bodega. Ultimately, the actual mining cut-off grade will be dependent upon gold, silver and copper prices and the achieved operating costs in the operation.

| Cut-off Grade (g/t gold) | Tonnes (000s) | Gold (g/t) | Silver (g/t) | Copper (%) | Gold (M oz) | Silver (M oz) | Copper (M lbs) |
|--------------------------|---------------|------------|--------------|------------|-------------|---------------|----------------|
| 0.5 | 139,469 | 1.5 | 10.2 | 0.06 | 6.7 | 45.7 | 184.5 |
| 1.0 | 64,128 | 2.5 | 15.7 | 0.09 | 5.1 | 32.3 | 130.1 |
| 1.5 | 39,610 | 3.2 | 19.2 | 0.12 | 4.1 | 24.5 | 103.0 |
| 2.0 | 27,795 | 3.9 | 21.5 | 0.14 | 3.5 | 19.2 | 84.6 |
| 2.5 | 20,694 | 4.4 | 23.3 | 0.15 | 3.0 | 15.5 | 69.8 |

Next Steps and Opportunities

Pilot Plant

During the next year, particular effort will be devoted to the metallurgical design for metal recovery from the La Bodega and La Mascota zones of mineralization. Recoveries have yet to be optimized and, to that end, Ventana is reconfiguring the existing and permitted La Baja process plant to operate as a pilot plant. This will allow continuous commercial scale testing using the current process design so that the full-scale project plant is constructed to effectively handle the variable ore chemistry that exists between the La Bodega and La Mascota zones.

Exploration Program

The Company will continue exploration on its mineral properties, both from the surface and underground. Over the next year, exploration efforts will focus on extending the mineralization in La Bodega and La Mascota along strike and at depth. Ventana controls the mineral rights along 3.3 kilometres of the mineralized strike extent.

Surface drills will also be devoted to defining additional resources and the mineralization extents of the recently discovered parallel Las Mercedes and Aserradero zones where the Company intercepted 3.0 metres at 14.33 grams per tonne gold and 5.0 metres at 23.18 grams per tonne gold, respectively. Neither Las Mercedes nor Aserradero have been included in the initial NI 43-101 resource statement. These zones are open in all directions and the potential exists for additional zones of mineralization to be discovered within the Company's mineral tenements. The Company will continue its exploration efforts at the recently acquired La Baja property, where initial drilling along strike to the southwest of La Mascota intercepted 15.2 metres at 13.48 grams per tonne gold.

The La Mascota and La Bodega zones are particularly prospective and completely unconstrained for mineralization extension at depth where drilling from surface has intercepted mineralization beyond 500 metres down-dip. Effective exploration and delineation of the depth extent requires drilling from underground and work is starting on an exploration decline to develop underground access into the La Mascota and La Bodega zones. Ventana has awarded the contract for the decline to Geominas SA and they have already begun mobilisation on site. Underground exploration drilling is expected start in the second quarter of 2011 to explore the deep extensions of mineralization.

Ventana also controls approximately 3,700 hectares of mineral tenements in the Vetaz district east of the La Bodega project tenements. Geochemical work has defined a number of prospective drill targets and the Company plans to test an initial target called La Francia in 2011. La Francia has been detected over a strike length of 800 metres with samples grading over 30 grams per tonne.

Summary of Upcoming Events

- * Begin construction on the exploration decline – Q4 2010
- * Begin drilling from the underground – Q2 2011
- * Commission full pilot processing plant – Q2 2011

Conference Call

Ventana will host a conference call today at 10:00am EDT/7:00am PDT to discuss the mineral resource

statement and scoping study results. To join the call:

- * Dial toll free 1-888-231-8191 from within North America
- * Dial 1-647-427-7450 from international locations

A live audio webcast will also be available at www.ventanagold.com.

An audio playback of the call will be available following the call at 12:00 pm ET for seven days and can be accessed by dialing the following numbers with the passcode 17065714.

- * Dial toll free 1-800-642-1687 from within North America
- * Dial 416-849-0833 from international locations

Review by Qualified Person, Quality Control and Reports

The results of Ventana's drilling program have been reviewed, verified and compiled by Jon Lehmann, L.P.G., a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Lehmann has over 25 years of mineral exploration experience, is a Licensed Professional Geologist in the State of Washington and a member in good standing of the Canadian Institute of Mining and Metallurgy.

To ensure reliable sample results Ventana has a QA/QC program for gold in place that includes the insertion of blanks, duplicates, and certified reference standards in each batch of samples. Core is photographed and sawed in half with one half retained in a secured facility for verification purposes. Sample preparation (crushing and pulverizing) is performed at an independent local laboratory established by a joint effort between the regional environmental permitting agency and the German Geological Survey, and at the Colombian preparation laboratory of ALS Chemex Laboratories. Prepared samples are direct-shipped to ALS Chemex Laboratories in Lima, Peru, an ISO 9001:2000 certified laboratory, for analysis.

Independent NI 43-101 technical reports have been prepared by Samuel Engineering, Inc., dated May 1, 2010 for the La Bodega project and by EurGeol Miller O'Prey, P.Geol., dated June 14, 2008 for the nearby California-Vetas project, to provide an updated review of the exploration activities that have occurred on the projects. These reports are posted on Ventana's website at www.ventanagold.com.

About Ventana

Ventana is a Vancouver-based mineral exploration and development company with mineral rights to 4,590 hectares of exploration property in Colombia. The Company's flagship La Bodega project contains multiple high-grade zones of gold, silver and copper mineralization occurring in north-northwest dipping parallel-sheeted vein zones, breccias and mineralized faults within a broad, northeast trending regional fault zone. The La Bodega project has excellent road access and is close to existing infrastructure including power and water. The Company is conducting an aggressive exploration program and is advancing engineering studies to develop the deposit.

Ventana's shares trade on the Toronto Stock Exchange under the symbol VEN.

Cautionary Statement Regarding Forward-looking Information

Certain of the statements made and information contained in this press release may constitute forward-looking information within the meaning of applicable securities legislation. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as "may", "will", "expect", "plan", "anticipate", "believe", "estimate", "potential", or other similar terminology. The forward-looking information contained in this press release is based on the reasonable expectations and beliefs of management as at the date of this press release and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Ventana and the industry in which the Company operates. Such assumptions, risks and uncertainties include, but are not limited to future prices of gold, the factual results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated as well as those factors disclosed in Ventana's documents filed from time to time with the securities regulators in the provinces of British Columbia, Alberta and Ontario. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company, or industry results, may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as otherwise required by law,

Ventana does not intend to and assumes no obligation to update or revise forward-looking information, whether as a result of new information, plans, events or otherwise.

CAUTIONARY NOTE CONCERNING INFERRED MINERAL RESOURCES

A preliminary economic assessment is preliminary in nature and includes inferred mineral resources. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that an inferred mineral resource will have the economic consideration applied that would enable it to be categorized in the mineral reserve category, and there is no certainty that the preliminary assessment will be realized.

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