

Atlanta Gold Announces New Resource Estimate from the 2010 Exploration Program at its Atlanta Property in Idaho

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TORONTO, Jan. 6 /[CNW](#)/ - [Atlanta Gold Inc.](#) (TSX V: ATG) announces that P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario has completed an independent updated resource estimate on the Company's Atlanta property in Idaho, USA. The estimate incorporates all drilling results to date, including the recently completed 48-hole 39,000-foot diamond drill program and meets current NI 43-101 reporting standards for mineral resource disclosure.

P&E estimates the Indicated mineral resource to be 450,600 gold ounces within 3.27 million tons at an average grade of 0.138 ounces per ton ("opt") (4.73 grams per tonne) ("gpt") and the Inferred mineral resource to contain 284,600 gold ounces within 1.56 million tons at an average grade of 0.183 opt (6.27 gpt Au). The increased resource is primarily due to extensions to the known Atlanta Shear Zone identified in the 2010 surface drilling program. A cut-off grade of 0.04 opt gold (1.37 gpt Au) was used for the open-pit resource and a cut-off grade of 0.09 opt gold (3.09 gpt Au) was used for the underground resource. P&E also estimates a total Indicated mineral resource of 466,000 gold equivalent ("AuEq") ounces and 290,000 total AuEq ounces in the Inferred category, with AuEq ounces calculated using a gold to silver price ratio of 77.6:1. Full particulars are as set out in the table below. A National Instrument 43-101 compliant Technical Report will be available on SEDAR and the Company's website within 45 days of this news release.

The resource was estimated on the basis of the November 30, 2010 two-year trailing average US\$ metal prices of \$1,075 per ounce of gold and \$16.61 per ounce of silver with mill recoveries of 90% and 75% respectively. Prevailing metal prices at December 31, 2010 were US\$1,422 per ounce of gold and US\$30.91 per ounce of silver.

"The current resource estimate increases the total gold equivalent mineral resource at Atlanta by 59% over the previously reported March 2009 Measured and Indicated resource of 474,900 gold equivalent ounces and significantly surpasses our previously stated 2010 year-end goal of 600,000 gold equivalent ounces", said Bill Baird, President and CEO of the Company. "This increase was achieved at an aggregate discovery or development cost of approximately US\$34.50 per ounce of gold. The increased mineral resource will form the basis of a Preliminary Economic Assessment to be completed in the near future and is expected to result in a significant increase in value for our shareholders. It also confirms the potential to increase the gold content per vertical foot and the economic potential of the Atlanta Shear Zone through additional drilling. We plan to complete up to 60,000 feet (18,300 metres) of core drilling in 2011. Based on our increased understanding of this significant epithermal gold system and our increased confidence in the geological model at Atlanta, we have now set as our new near term exploration target, one million gold equivalent ounces by December 31, 2011."

Details of the P&E resource estimate as at December 31, 2010 are provided in the following table

GOLD SILVER TOTAL
EQUIVALENT
OUNCES OF
GOLD (000's)
Tons
(000's) Cut-Off
Grade
(opt) Grade Ounces
of
Gold
(000's) Grade Ounces of
Silver (000's) Ounces of Silver
as Gold
Equivalent (000's)
Area Ounces
Per
Ton
Au Grams

Per
Tonne
Au Ounces
Per
Ton
Ag Grams
Per
Tonne
Ag
OPEN -PIT:
Indicated 2,331 0.04 0.130 4.46 303.0 0.389 13.34 906.8 11.7 314.7
Inferred 58 0.04 0.123 4.22 7.1 0.235 8.06 13.6 0.2 7.3
UNDERGROUND:
Indicated 934 0.09 0.158 5.42 147.6 0.311 10.66 290.5 3.7 151.3
Inferred 1,500 0.09 0.185 6.34 277.5 0.267 9.15 400.5 5.2 282.7
TOTAL:
Indicated 3,265 0.138 4.73 450.6 0.367 12.58 1,197.3 15.4 466.0
Inferred 1,558 0.183 6.27 284.6 0.265 9.09 414.1 5.4 290.0

- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The quantity and grade of reported inferred resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- The mineral resources in this press release were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.
- AuEq was calculated such that one ounce of Au = 77.6 ounces Ag. Metal prices used were the November 30, 2010 two year trailing average for Au at US\$1,075/oz and Ag at US\$16.61/oz with process recoveries of 90% for gold and 75% for silver.
- Process costs used were US\$22/ton and General and Administrative expenses were US\$15/ton. Open pit mining was US\$2/ton for ore and waste with underground mining at US\$50/ton. Open pit slopes were 50 degrees.
- The mined tonnage from historic operations was removed from the block model.

Cut-off grades were established from metal prices, expected recoveries, and estimated operating costs which are summarized in the table below.

	OPEN PIT	UNDERGROUND
ESTIMATED OPERATING COSTS PER TON:		
Process costs	\$22	\$22
General and administrative expenses		\$15
Open pit mining of ore and waste	\$2	-
Underground mining	-	\$50
TOTAL ESTIMATED OPERATING COSTS PER TON		\$39
		\$87

Of particular interest in the underground resource are the Newmont Zone in the west (below the Monarch area) and the Glaspey Zone in the east (below the East Extension area) and the areas between and below them. These highly prospective zones are underexplored as previous programs focused on shallower, potentially open-pit-able mineralization. P&E estimates that as a portion of the total Atlanta resource estimate, the Inferred mineral resource in the Newmont Zone contains 108,300 AuEq ounces within 481,400 tons at an average grade of 0.225 opt (7.71 gpt) AuEq. In the Glaspey Zone, the Indicated mineral resource is estimated to be 12,000 AuEq ounces within 61,200 tons at an average grade of 0.196 opt (6.72 gpt) AuEq and the Inferred mineral resource is estimated to contain 7,700 AuEq ounces within 40,700 tons at an average grade of 0.190 opt (6.51 gpt) AuEq. In 2011, the Company plans to continue drilling the Newmont Zone from surface and to complete a 12,000-foot (3,658-metre) underground drilling program from the rehabilitated 900 level drift to expand the Glaspey Zone in at least two directions.

The average gold equivalent grade (including silver resources as a gold equivalent) of the open pit resource is 0.135 opt (4.63 gpt) AuEq in the Indicated resource classification and 0.126 opt (4.32 gpt) AuEq in the Inferred resource classification. The average gold equivalent grade of the underground resource is 0.162 opt (5.55 gpt) AuEq in the Indicated resource classification and 0.188 opt (6.45 gpt) AuEq in the Inferred resource classification.

Certain technical measurements in this news release have been converted to metric based on the conversion factors shown below:

Measure of Concentration

1 troy ounce per short (Imperial) ton = 34.2857 grams per metric tonne or 34.2857 parts per million

Linear Measure

1 metre = 3.2808 feet

1 centimetre = 0.3937 inch

1 kilometre = 0.621371 miles

Area Measure

1 hectare = 2.471 acres

Quality Control and Assurance

2010 exploration program drill samples were handled and assayed in accordance with NI 43-101 standards. Assaying was done by Inspectorate America Corporation of Sparks, Nevada, U.S.A. Inspectorate is a well known international laboratory that has operated in Nevada for more than 10 years. Samples were 30-gram fire assays of split NQ-sized core (4.76 centimetres in diameter). The NQ diameter drill-core samples were split in half; one half was retained in its original core box and the second half was sent to Inspectorate. Quality control and assurance of the analytical results were monitored by inserting standards, blanks, and duplicates into the sample run, for approximately every twenty samples at the project site.

Qualified Persons

The independent Qualified Persons as defined by NI 43-101 for the purpose of this news release regarding the Atlanta Project resource update are Fred Brown, CPG, Tracy Armstrong P.Geol., and Eugene Puritch, P.Eng., all of P&E Mining Consultants Inc. of Brampton, Ontario. The contents of this press release have been reviewed and approved by Mr. Puritch. P&E Mining Consultants Inc. is an established and internationally recognized geological and mine engineering consulting firm specializing in resource estimates, scoping, pre-feasibility studies and participation with other consulting firms on feasibility studies, with over 120 projects undertaken in the last 6 years. P&E has Certificates of Authorization from the Association of Professional Geoscientists of Ontario, Professional Engineers of Ontario and the Association of Professional Engineers and Geoscientists of Saskatchewan.

Mr. Fred Brown CPG, PrSciNat, of P&E is a Certified Professional Geologist (#11015) with the American Institute of Professional Geologists and a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (#400008/04), has over 25 years of worldwide experience in mining resource and reserve assessments and related work.

Ms. Tracy Armstrong, P.Geol., a graduate of Queen's University at Kingston, Ontario with a B.Sc. (Hons) in Geological Sciences (1982), is a geological consultant currently licensed by the Order of Geologists of Québec (License 566), by the Association of Professional Geoscientists of Ontario (License 1204) and by the Association of Professional Engineers and Geoscientists of British Columbia (Licence 34720). She is an independent geological consultant contracted by P&E Mining Consultants Inc. and has worked as a geologist continuously since her graduation from university.

Mr. Eugene Puritch, P.Eng. (Haileybury School of Mines, Queen's University), a President of P&E, has more than 30 years experience in mine evaluation and resource estimating for some of Canada's largest mining companies. He has undertaken more than 300 resource estimates and mine designs in his career, many of which formed the basis for feasibility studies and subsequent production decisions. Prior to co-founding P&E, Mr. Puritch was regularly under contract to provide his services to Micon International Ltd., Aker Solutions Canada Inc., A.C.A. Howe International Ltd. and Strathcona Mineral Services.

About the Company

Atlanta Gold Inc. (TSXV: ATG) holds through its 100% owned subsidiary, Atlanta Gold Corporation, leases, options or ownership interests in its Atlanta properties which comprise approximately 889.1 hectares located 90 air kilometres north east of Boise, in Elmore County, Idaho. A long history of mining makes Atlanta very suitable for development of new mining projects. The Company is focused on advancing its core asset, Atlanta, towards mine development and production.

Forward-Looking Information

This news release contains forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements. We use words such as "may", "intend", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology to identify forward-looking statements, including with respect to resource estimates, recovery rates, mining methods, the continuance and extent of additional exploration in 2011, the targeted increase in resources, the completion of an economic evaluation and the timing thereof. Such are based upon assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. These assumptions include those concerning the accuracy of historical records, the accuracy of the Company's resource estimates and of the geological, metallurgical and price assumptions on which the estimates are based, the availability of adequate financing and the ability to achieve operating cost estimates. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and accordingly, readers should not place undue reliance on those statements. Risks and uncertainties that may cause actual results to vary include, but are not limited to, the speculative nature of mineral exploration, development and mining (including uncertainties with respect to the interpretation of geology, continuity, size and grade estimates and recoverability of mineral reserves and resources); insufficient funding or delays in raising additional financing on satisfactory terms; operational and technical difficulties which could increase operating and/or capital costs; risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, changes in laws or regulations and the risk of obtaining necessary licenses and permits; fluctuations in resource prices and in currency exchange rates; changes in general economic conditions and in the financial markets; as well as other risks and uncertainties which are more fully described in the Company's annual and quarterly Management's Discussion and Analysis and in other Company filings with securities and regulatory authorities which are available at www.sedar.com. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements and accordingly, readers should not place undue reliance on those statements.

Readers are cautioned that the foregoing lists of risks, uncertainties, assumptions and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained herein or in any other documents filed with securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Information Concerning Estimates of Mineral Reserves and Resources

The mineral resource estimates reported in this news release were prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") applies different standards in order to classify mineralization as a reserve. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

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