

Midas Reports Mineral Resource Estimate for Yellow Pine Deposit at Golden Meadows, Idaho

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Project Contains 2.05 million oz of Gold in Indicated and 3.74 million oz of Gold in Inferred Category

VANCOUVER, April 20 /CNW/ - [Midas Gold, Inc.](#), a wholly owned subsidiary of Midas Gold Corp. (a private company) today announced the results of an independent mineral resource estimate for the Yellow Pine deposit, one of the three gold deposits comprising the Golden Meadows Project, Valley County, Idaho. In aggregate, the three gold deposits within the Golden Meadows Project are estimated to contain an indicated mineral resource of 2.05 million ounces of gold and an additional inferred mineral resource of 3.74 million ounces of gold as tabulated below, with details provided at the end of this news release.

Summary of Mineral Resource Estimates for Golden Meadows Project*

Category	Cut-off Grade (g/t gold)	Tonnes (millions)	Gold Grade (g/t)	Contained Gold (000s oz)
Indicated	Various**	40.84	1.584	2,050
Inferred	Various**	54.14	2.148	3,737

**Note - all mineral resources are hosted within Whittle pit shells as described in the SRK technical reports*

*** The West End oxide mineral resource is reported at 0.274 g/t cut off and sulphide mineral resource is reported at 0.549 g/t cut-off. The Hanger Flats and Yellow Pine oxide mineral resource are reported at 0.30 g/t cut-off and sulphide mineral resources are reported at 0.65 g/t cut-off.*

"The recent mineral resource estimates place the Golden Meadows Project in the ranks of the largest undeveloped gold projects in North America," said Stephen Quin, President & CEO of Midas Gold Corp. "In addition, considerable upside potential remains to these deposits, with opportunities to expand all three known gold deposits along strike and to depth. Further, there is excellent potential to discover entirely new deposits, based on information contained within an extensive exploration database collected and collated by Midas Gold," he said. "Midas Gold plans a major exploration program in 2011 to (a) increase the confidence level of the known mineral resources, (b) expand the known deposits and (c) to test for potential new deposits."

Yellow Pine Mineral Resource Estimate

The mineral resource estimation for Yellow Pine is based on a geologic model consisting of a single rock type, cut by the Meadow Creek Fault Zone. The model blocks are 6m x 6m x 6m in the x, y, & z directions, respectively. Each model block is assigned a unique specific gravity based on rock type. All block grade estimates were made using 3m down hole composites. An Ordinary Kriging algorithm was employed to generate a categorical indicator grade shell based on a 0.2g/t Au threshold in oxide material and 0.5g/t Au in sulphide material. Ordinary Kriging was also used for the gold grade estimation. The results of the resource estimation provided a CIM classified, Indicated and Inferred Mineral Resource. The mineral resources have been classified as Indicated and Inferred based primarily on sample support. All mineral resources supported primarily by more recent Hecla, Ranchers and Barrick data are classified as Indicated and all resources supported primarily by the older Bradley drilling were classified as Inferred.

The base case Yellow Pine Mineral Resource estimate is reported below at two different cut-off grades, depending on the material type. The oxide material is reported at a 0.3g/t cut-off, based on a mining cost of US\$1.50/t, a processing cost of US\$5.00/t, recovery of 85%, G&A cost of \$2.00/t, a 5% NSR and a US\$1,200/oz Au value. The sulphide material is reported at a 0.65g/t cut-off based on a US\$1.50/t mining cost, US\$20/t processing cost, 95% recovery G&A cost of \$2.00/t, a 5% NSR (which NSR Midas has the

option to purchase) and a US\$1,200/oz Au value. The mineral resources are confined within a conceptual Whittle® pit design based on the same parameters used for the cut-off grade and a 45° pit slope. Strip ratio of non-mineralized material versus mineralized material above resource reporting cut-off grade for the Whittle pit design is 2.6:1 respectively.

Summary of Mineral Resource Estimates for Yellow Pine Deposit*

Category	Cut-off Grade (g/t gold)	Tonnes (millions)	Gold Grade (g/t) (000s oz)	Contained Gold
Oxide				
Indicated	0.30	1.02	0.895	29
Inferred	0.30	0.08	1.370	4
Sulphide				
Indicated	0.65	4.32	2.187	303.8
Inferred	0.65	28.09	2.322	2,097

*Note - all mineral resources are hosted within Whittle pit shells as described in the S

These mineral resource estimates were prepared by SRK Consulting (US) Inc. ("SRK") in accordance with Canada's National Instrument 43-101. A summary of the mineral resource estimates for the Yellow Pine deposit is tabulated above, while a Technical Report for the mineral resource estimation is available on Midas Gold's website at www.midasgoldinc.com. The substantial majority of these mineral resources are located on patented mineral claims.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Comparison to Prior Mineral Resource Estimates

Prior mineral resource estimates for the Yellow Pine deposit, in aggregate, contained more gold ounces than the current estimates for a number of reasons, the most significant of which were (a) that the Yellow Pine pit (now partially back-filled and flooded) had been mined deeper than assumed in prior estimates, (b) prior estimates used a 100m interpolation for mineral resources versus the current 50m interpolation used, (c) SRK did not incorporate some of the drill results from early drilling where data was not independently verified or the exploration techniques did not meet current standards, (d) Midas Gold recovered additional drill data not available to prior estimators, which data was utilized by SRK in its estimate and (e) SRK constrained their mineral resource estimate within a Whittle® pit boundary. The current SRK estimate is therefore more robust and reliable than prior estimates, and does identify a number of opportunities for mineral resource expansions.

Exploration Opportunities

The Yellow Pine deposit represents a significant mineral resource and, while containing less aggregate gold than prior estimates, the geologic interpretation provides clear direction toward opportunities for adding to the mineral resources at Yellow Pine. These opportunities include (a) re-drilling areas where historic drill data was deemed insufficiently reliable to utilize in the mineral resource estimate, (b) where drilling is too wide spaced to incorporate in a mineral resource estimates and yet indicates significant potential in an area and (c) exploring along strike, across previously restrictive property boundaries, into areas now controlled by Midas Gold. In aggregate, these opportunities suggest that the Yellow Pine deposit could be significantly expanded, and will be a major exploration focus in 2011.

Maps

For the location of these deposits, please view the accompanying illustrations:

Property Geology Map http://files.newswire.ca/924/District_Geology.pdf

Yellow Pine - Plan of Mineralized Zones http://files.newswire.ca/924/Mineralized_Zones.pdf

Yellow Pine - Cross Section http://files.newswire.ca/924/Yellow_Pine_XSection.pdf

Technical Reports

Technical reports prepared by SRK for each of the Hangar Flats, West End and Yellow Pine deposits are available on Midas Gold's website at www.midasgoldinc.com.

About the Golden Meadows Project

The Golden Meadows Project encompasses most of the historic Stibnite-Yellow Pine Mining District in South-central Idaho. Midas Gold, Inc., a wholly owned subsidiary of Midas Gold Corp. (a private company) owns or controls over 3,700 hectares in the district.

The Stibnite-Yellow Pine district lies at the intersection of major, regional fault systems and lies on the interpreted western ring fracture margin of the Tertiary Thunder Mountain caldera complex. Gold mineralization within the Golden Meadows Project appears to be related to an intrusion related, gold-rich system overprinted by a younger, epithermal gold system with increased silver and antimony. Historic gold production from the district is approximately one million ounces primarily from; underground higher-grade gold-antimony production at Hangar Flats from 1925-38, open pit mining at Yellow Pine from 1938-52, and from heap leaching of oxide gold occurrences, including West End, Garnet Creek and Homestake, from 1974 to 1997. The deeper sulphide gold potential has seen little modern exploration. The principal gold deposits identified to date within the Golden Meadows Project are Hangar Flats, West End and Yellow Pine deposits, all of which are associated with large scale structural corridors. In addition, numerous other gold targets have been identified, with potential for both shallow oxide mineralization and deeper sulphide potential.

Compliance with National Instrument 43-101

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Stephen P. Quin, P. Geo., President and CEO of Midas Gold Corp. The exploration activities at the Hangar Flats and West End deposits were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager for the Golden Meadows Project.

Bart Stryhas, PhD, CPG, of SRK is the qualified person, as defined in National Instrument 43-101, responsible for the mineral resource estimates for Hangar Flats West End and Yellow Pine deposits reported herein. He has read and approved the relevant technical portions of this news release related to the mineral resource estimates for which he is responsible.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The mineral resources at Golden Meadows are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas to advance its interests at Golden Meadows, the project will be subject to a number of Federal, State and local laws and regulations and will require permits to conduct its activities. However, Midas is not aware of any environmental, permitting, legal or other reasons that would prevent it from advancing the project.

For readers to fully understand the information in this news release, they should read the Technical Reports (available on www.midasgoldinc.com) in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this news release which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Reports are each intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in those reports is subject to the assumptions and qualifications contained in the Technical Reports.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities

legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and Midas Gold, Inc. (the "Company") does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and plan to combine Vista's Yellow Pine deposit under the terms of the letter of intent, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note - This press release and the mineral resource estimates referenced in this press release use the terms "Measured Mineral Resources", "Indicated Mineral Resources", "Measured & Indicated Mineral Resources" and "Inferred Mineral Resources." We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Midas Gold is not an SEC registered company. This press release is NOT for U.S. distribution and is not a solicitation or a prospectus for stock.

Summary of Mineral Resource Estimates for Hangar Flats, West End & Yellow Pine Deposits*

Deposit/Category	Cut-off (g/t gold)	Grade (millions)	Tonnes	Gold Grade (g/t)	Contained Gold (000s oz)
Hangar Flats Oxide					
Inferred	0.300		1.5	0.789	38
Hangar Flats Sulphide					
Indicated	0.650		9.7	2.002	625
Inferred	0.650		15.6	2.437	1,223
West End Oxide					
Indicated	0.274		7.50	0.963	232
Inferred	0.274		1.16	0.826	31
West End Sulphide					
Indicated	0.549		18.30	1.512	889
Inferred	0.549		7.71	1.402	348
Yellow Pine Oxide					
Indicated	0.300		1.02	0.895	29
Inferred	0.300		0.08	1.370	4
Yellow Pine Sulphide					
Indicated	0.650		4.32	2.187	304
Inferred	0.650		28.09	2.322	2,097
Combined					
Indicated			40.84	1.584	2,050
Inferred			54.14	2.148	3,737

**Note - all mineral resources are hosted within Whittle pit shells as described in the SRK technical reports*

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