

Apella Resources Inc.: Clarification of Property Disclosures

16.05.2012 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/15/12 -- As a result of a review by the British Columbia Securities Commission, [Apella Resources Inc.](#) (TSX VENTURE: APA) (OTCQX: APAFF) (FRANKFURT: NWN) wishes to clarify certain disclosures made on the Company's website, in material made available thereon and in written material distributed by the Company concerning certain of the Company's mineral properties.

The Company's Lac Dore Vanadium, Iron and Titanium project near Chibougamau, Quebec consists of a total 42 claims, 18 of which were part of a study completed by SNC-Lavalin Inc. in 2003. SNC-Lavalin was commissioned by McKenzie Bay Resources Ltd., a wholly-owned subsidiary of McKenzie Bay International Ltd., to carry out a feasibility study for its project to develop an open pit mine based on that deposit and to build a process plan consisting of primary crushing and stockpiling, ore reclaiming, milling and magnetic separation of concentrate and roasting and refining of magnetic concentrate. The scope of the study also included geology definition and resource estimation, and an audit drilling program at the deposit to validate the extent of the mineral reserves as derived from the various drill holes and surface trenches done since 1958.

SNC's original mandate consisted of the development of the mine plan, processing facilities and infrastructure required to produce pentavanadate (V₂O₅) intended for the conventional steel alloys market. In August 2001, the mandate was increased to include the development of processing facilities to produce, as an alternative, vanadium-based chemicals intended for use in vanadium "Redox" batteries (VRB).

The study also included the estimation of capital and operating costs and a financial analysis. Separate mandates were also awarded for an environmental study, a market study, and to assist SNC-Lavalin in process development. A copy of a summary of SNC-Lavalin's study entitled "Lac Dore Feasibility Study - Executive Summary" is available for viewing on EDGAR under filings for McKenzie Bay International Inc. Although the report is entitled a "feasibility study", the report should properly be classified as a "preliminary feasibility study".

The report prepared by SNC-Lavalin estimated the measured and indicated resources of the deposit which encompassed a total of 21 claims (of which the Company is the owner of 18) at 102 million tonnes of 35% magnetite, 17.4% ilmenite and 0.50% V₂O₅ and this estimation has been quoted by the Company on its website, in matter available for download from the Company's website and other written material. The report prepared by SNC-Lavalin was not prepared in accordance with NI 43-101 and accordingly, the estimation of the resource should be treated as a historical estimate only. A qualified person (as such person is defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Additionally, the Company cannot verify whether the terminology used by SNC-Lavalin in estimating the resource as "measured and indicated resources" had the meaning ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000. Additional exploration including drilling and sampling are required to verify the historical estimate for the Company's Lac Dore project.

The Company has indicated on its website and written material that it is targeting 40-50 million tonnes of 0.5% V₂O₅ equivalent on its Lac Dore North property. This target tonnage is based on sampling, trenching and drilling conducted by the Company, analysis of an airborne study over the property and its proximity to the Lac Dore project. The potential quantity and grade of the deposit is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Company's Iron-T Vanadium-Iron-Titanium project was the subject of a technical report completed by SGS Geostat in May, 2011. A copy of this report is available for viewing on SEDAR. In that report, SGS Geostat calculated that the Company's Iron-T project had an inferred resource of 14,376,000 tonnes of V₂O₅ equivalent with a cutoff grade of 0.48% V₂O₅ equivalent. On the Company's website it was stated that "geological resources of up to 250 million tonnes have been estimated at the site." The use of the word "estimate" is incorrect terminology. The Company is targeting up to 250 million tonnes of V₂O₅ equivalent.

The target tonnage is based on an airborne study undertaken by Albert Audet, the previous owner of the claims. In a report prepared by Abitibi Geophysics dated August, 2007, Abitibi estimated that the claims owned by Audet, which the Company owns all, host 250 million tonnes of magnetite using a density of 3.5 tonnes/m³. The Abitibi Geophysics report was not prepared in compliance with NI 43-101 and is based upon certain assumptions. Excluding the resource calculated by SGS Geostat over the Iron-T property, the potential quantity and grade of the deposit is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Company's target being delineated as a mineral resource.

The Company has also stated on its website that the Iron-T project has "potential for more than 100 years mine life." As the Company has not conducted an economic analysis of the project, this statement may be misleading and is retracted.

The press release has been reviewed by Dr. Christian Derosier, P. Geo., Consulting Geologist and Qualified Person for the Lac Dore, Lac Dore North and Iron-T projects under National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF APELLA RESOURCES INC.

Patrick D. O'Brien, ICD.D - Chairman

SEC Exemption 12(g)3-2(b) File no. 82-3822, Standard & Poors Listed, Dun & Bradstreet Listed

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/81334--Apella-Resources-Inc.--Clarification-of-Property-Disclosures.html>

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