

Bellhaven Increases Mineral Resources for La Mina Project, Colombia

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Total Inferred Resources Exceed 2.5M Ounces Au-Equivalent

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/09/12 -- [Bellhaven Copper & Gold Inc.](#) (TSX VENTURE: BHV) ("Bellhaven" or the "Company") is pleased to announce that an updated NI 43-101-compliant inferred resource estimate for its 100%-controlled La Mina Project in Colombia has increased the contained gold by 60% compared to the maiden resource announced in September of 2011. The new inferred resource at La Mina, which now includes the Middle Zone and La Cantera deposits, contains approximately 1,600,000 oz of gold and 419 million pounds of copper (or 2,550,000 oz of gold-equivalent) contained in 80 million tonnes averaging 0.62 g/t Au and 0.24% Cu (or 1.0 g/t gold-equivalent) - See Table 1. These deposits are located only 400 meters apart and represent two of several porphyry gold-(copper) prospects undergoing exploration by Bellhaven at La Mina (See Figure 1).

The resource estimate was prepared by Scott E. Wilson Consulting, Inc. in accordance with the definitions in Canadian National Instrument 43-101 ("NI 43-101"). The complete NI 43-101 Technical Report will be filed within 45 days and will be available on the Company's website and www.sedar.com.

For maps showing the location of the La Mina Project, as well as maps and sections describing the new Middle Zone resource, please use the following link: <http://file.marketwire.com/release/BHV0709.pdf>.

Patrick Highsmith, Bellhaven's CEO, commented on the resource update:

"We are pleased to deliver a substantial increase in resource for the La Mina Project at mid-year, as planned. The La Mina Project continues to grow with this addition of near-surface, gold-rich resources in the Middle Zone deposit, so close to the La Cantera deposit. It is gratifying to see the resource reach 1.6M oz of gold in only two years and at a very low discovery cost of under \$5.00 per ounce. This resource modeling has identified a number of drill targets, so we do expect the Middle Zone to grow significantly with future drilling."

"Our drilling, geophysics, and geochemistry in recent months have made it clear that La Cantera and Middle Zone are only two mineral deposits in a significant cluster of porphyry gold-copper and related deposits on our concession. These mineral systems include: La Garrucha, El Limon, and La Cristalina; and we intend to drill each of these areas before year end."

"Bellhaven will continue to grow throughout 2012 and beyond by advancing through this district using a holistic approach to exploration, development, and acquisition. It is too early to know which prospect at La Mina will yield the most value, so it is an exciting time to be adding to the rapid rate of discovery in the Middle Cauca Belt of Colombia. The technical team continues to deliver good results with one drill rig on site and soil sampling crews readying the next round of drill targets. We will know much more about the district's potential after we have drill tested all the high priority targets on our concession."

Mineral Resource Estimate

The mineral resources at La Mina now incorporate the La Cantera and Middle Zone porphyry deposits. These two deposits crop out within 400m of each other. The new resource calculations were derived using the same 0.3 g/t Au cutoff grade, similar modeling parameters, and the same independent consulting engineers as the NI 43-101 resource estimate announced in September of 2011. At average grades of over 1.2 g/t gold-equivalent, the La Cantera deposit is one of the higher grade porphyry deposits in the Americas. The Middle Zone is also richer in gold than most porphyry deposits; and much of the best gold mineralization occurs from surface down to 200m. The Middle Zone resource remains open to the south, southeast, and at depth.

Table 1. Total Inferred Resources for the La Mina Project (Cutoff Grade: 0.3 g/t Au)

Deposit	Tonnes ('000)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Au Oz	Contained Cu lbs ('000)	Contained AuEq Oz
La Cantera	40,560	0.77	0.31	1.26	1,009,000	279,800	1,639,000
Middle Zone	39,310	0.47	0.16	0.72	594,000	139,400	913,500
Total	79,870	0.62	0.24	0.99	1,603,000	419,300	2,553,000

All resources reported above are inferred resources. Mineral resources 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 converted into mineral reserves. AuEq Oz =Gold-equivalent ounces. AuEq (g/t) calculated using consensus (as of 6 July 2012) long-term prices for gold (\$1,200/oz) and copper (\$2.75/lb). No adjustment has been made for metallurgical recoveries or net-smelter returns as these remain uncertain at this time. AuEq formula: $AuEq\ g/t = Au\ g/t + ((Cu\% \times 22.0462 \times 2.75)/(1200/31.1))\ g/t$. All quantities are rounded to the appropriate number of significant figures; consequently sums may not add up due to rounding.

The new Middle Zone resources are based on 39 exploration drill holes and one trench. There is a total of 14,518 metres of drilling in the database, which was converted into 2-metre composites for the estimation of gold, copper and silver. The majority lithology code was recorded for each composited interval. Grade estimation used 6,812 mid-interval sample composites. The engineers validated the drillhole data and performed variography on the composited drill-hole assay data. The results were estimated with Vulcan Software and stored in a Vulcan Block model. SEWC used Inverse Distance Squared interpolation as the preferred estimation technique for the deposit.

Results for the Bellhaven drill holes can be found in numerous press releases on the Company's web site (www.bellhavencg.com). The Middle Zone drilling was conducted in two primary orientations, NW-SE and NE-SW. The drill pattern is dominantly comprised of 6 NW-SE drill fences and 4 NE-SW drill fences, testing depths of up to 680m below surface.

Table 2 below summarizes the grade and tonnage for the Middle Zone resource using various cutoff grades.

Table 2. Inferred Resources for the Middle Zone Deposit, La Mina Project, Colombia.

Cutoff Au (g/t)	Tonnes	Au (g/t)	Au Oz (x 1,000)	Ag (g/t)	Ag Oz (x 1,000)	Cu (%)	Cu lbs (x 1,000)
0.1	144,600	0.25	1,163	1.68	7,812	0.10	317,600
0.2	68,870	0.37	819	1.88	4,162	0.135	205,600
0.3	39,310	0.47	594	1.87	2,363	0.161	139,400
0.4	19,350	0.61	379	2.20	1,369	0.167	71,100
0.5	11,850	0.72	274	2.49	949	0.179	46,670
0.6	7,230	0.83	193	2.74	637	0.189	30,210

Geologic Model and Modeling Parameters

The Middle Zone deposit is an intrusive complex of nested porphyries and breccias, hosted almost

completely within an older intrusive of similar composition. Older volcanic rocks occur along some portions of the deposit boundary. There are two episodes of porphyry mineralization relevant to the resource calculation. The first, hosted by the X3 and X3 Breccia, is gold rich and relatively copper poor. The later X1 and X1 Breccia is gold and copper rich. The gold and copper grade shells specific to each unit are bounded by their lithologic contacts. The model also constrained gold and copper from extending into the post-mineralization (barren) X2 unit (See Figure 2).

The Middle Zone deposit is somewhat more complex than La Cantera, as a large fault appears to offset the system, juxtaposing stronger copper mineralization on the northeast against lower copper X3 mineralization on the southwest. An important aspect of the Middle Zone deposit is the outcropping, gold-rich (X3/X3 Breccia). The vast majority of this mineralization is above a depth of 200 meters. It occurs in two lobes, on the southwestern end and another in the northeast. Both lobes are situated above and draping over the flanks of underlying X1 intrusive. The western lobe occurs in an area now hypothesized to be a down-faulted block, with the underlying X1 at a typically greater depth. Both X3 bodies occur near topographic highs, and may yield a low strip ratio for open-pit mining as starter pits before larger-scale and deeper mining commences (See Figure 3).

Vertical and horizontal slices through the block model bring out obvious gaps in areas with grade potential. Coupled with recent understanding of potential vertical displacement along these faults, this knowledge has highlighted additional drill targets at depth, as well as potential targets near the northeastern lobe of shallow X3 mineralization (See Figure 4).

Bellhaven retained Scott E. Wilson Consulting ("SEWC") of Highlands Ranch, Colorado (USA) to prepare a NI 43-101 compliant resource estimate for the Middle Zone prospect located at the La Mina Project. Mr. Scott Wilson supervised all aspects of the resource estimation process.

The primary lithologic units used in the geologic model were derived from cross sections prepared by the Bellhaven geological team. The rock types used in the model are: (1) X1 Porphyry and X1Bx, (2) X3 Porphyry and X3Bx, (3) X2 Porphyry, (4) L1 Porphyry and Breccia, and (5) undifferentiated volcanic rocks. The sections were converted to bench plan geology maps and verified by both Bellhaven geologists and SEWC staff to ensure that the digital geological interpretation and the drill-hole data were consistent.

The engineers created a Vulcan block model based on the five lithology units. The parent block size was 5m on a side. The block model included variables to store lithology, gold grade, copper grade, silver grade, distance to nearest gold sample, number of gold samples used, number drill holes used, classification, and depth.

Based on anisotropy and geological controls on mineralization, Inverse Distance Squared interpolation was used for the resource estimate. Two geostatistical domains were established for each of the estimations of gold, copper, and silver, with one estimation per lithology unit for each metal. For each estimation run, the block selection was restricted to within the specific lithology unit. Hard boundaries were also set such that only composites matching the respective lithology could be used as part of the estimation. Sample intervals were only used if they were greater than 1.5 meters in length. With the exception of block and sample restrictions, the search parameters were the same for each estimation run. A minimum of four samples was required to estimate a block, and no more than 15 samples were used. No more than four samples from a single drill hole were allowed per estimated block.

The tonnage estimate uses a density of 2.65 tonnes per cubic metre, which is based on daily density measurements performed by Bellhaven geologists on drill-core samples (based on 667 determinations from drill holes LMDDH-010 through LME-1074).

These mineral resources conform to the definitions in the 2010 "CIM Definition Standards-For Mineral Resources and Mineral Reserves". No reserves conforming to CIM standards have been estimated for this report because Bellhaven has not advanced their exploration and evaluation work to a point of developing plans, production schedules, and economic analysis. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Ongoing and Future Work

Bellhaven has defined eleven principal targets within the limits of the La Mina concession. This new resource at the Middle Zone is the second of these targets that has been advanced to the resource stage. As announced during 2011 and 2012, the Company has drilled into a total of four porphyry mineral systems including La Cantera, Middle Zone, El Limon, and La Garrucha. The remaining seven targets are being evaluated and prioritized for further testing. As part of this, the Company will conduct an airborne ZTEM electromagnetic survey during the latter half of 2012 over the entire 1,800 hectare La Mina concession. The

new electromagnetic data will be integrated with the other recently acquired geophysical data, geochemistry, and geologic mapping to help prioritize the next targets.

Bellhaven's drilling program at the La Mina Project continues with one man-portable core drill. The drill is currently working on peripheral Middle Zone targets.

Bellhaven geologists have also advanced the next round of drill targets at El Limon and the Cristalina target. The Company expects to move the drill from the Middle Zone to these target areas in the near future. Meanwhile, the team continues to map and sample over the other targets on the concession.

A second round of metallurgical test work is also underway at Resource Development Inc. in Wheat Ridge, Colorado. This work includes grinding tests, gravity, flotation, and leach testing on both the Middle Zone and La Cantera deposits. The final report for this metallurgical work is expected in the fourth quarter of 2012.

Qualified Person

Scott Wilson, President of Scott E. Wilson Consulting, Inc. of Highlands Ranch, Colorado prepared the La Mina resource estimates. Bellhaven will file a NI 43-101 technical report in support of the technical information in this press release within the required 45 days.

Mr. Wilson is an independent qualified person as defined by National Instrument 43-101 and has prepared or reviewed the preparation of the information that forms the basis of this news release. Mr. Wilson has no organizational ties to Bellhaven. He is a Certified Professional Geologist and member of the American Institute of Professional Geologists (CPG #10965) and a Registered Member (#4025107) of the Society of Mining and Metallurgy and Exploration, Inc., a professional association and designation recognized by the Canadian regulatory authorities. Mr. Wilson verified the data disclosed in this release, including the sampling procedures, analytical methods and results and test data underlying the information contained in this release. Verification included a review and validation of the applicable geological and assay databases and reviews of assay certificates.

Laboratory Methodology and Quality Assurance

After logging, cutting, and sampling on site at the La Mina camp, Bellhaven employees transport the core samples to the sample preparation laboratory in Medellin, ALS Colombia Ltda. The lab prepares sample pulps for analysis according to industry standard methodologies and ships the pulps to ALS Laboratories in Lima, Peru and La Serena, Chile. The copper, silver and multi-element analyses are performed by a four-acid digestion and ICP-AES finish at the ALS Lima lab. The gold is determined by fire assay of a 30-gram sample with an atomic-absorption finish in Lima or La Serena, depending on laboratory workflow.

Most ALS Minerals laboratories are registered or are pending registration to ISO 9001:2008; and a number of analytical facilities have received ISO 17025 accreditations for specific procedures. Bellhaven also maintains an independent QA-QC program that includes the use of certified standard reference materials, blanks, as well as field and pulp duplicates. The quality control data associated with these results falls within acceptable ranges for all relevant parameters.

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This news release has been prepared under the supervision of Mr. Thomas J. Drown, P. Geo. Mr. Drown has more than 25 years relevant experience and is a British Columbia Professional Geoscientist. He is a senior project geologist with the Company at the La Mina Project and serves as the qualified person as defined by National Instrument 43-101.

About Bellhaven

[Bellhaven Copper & Gold Inc.](#) is a Canadian-listed (TSX VENTURE: BHV) exploration company exploring for gold and copper in Colombia and Panama. The Company's objective is to be a leader in responsible gold and copper development in Latin America. Bellhaven will focus on discovery, acquisition, and development of high-quality resources in a safe and responsible manner for the benefit of all of its stakeholders.

The Company's flagship project is the La Mina porphyry gold-(copper) project in the Middle Cauca Belt of Colombia. The Company has delineated more than 2.5 million gold-equivalent ounces of NI 43-101 inferred resources in two deposits on the La Mina Project; and exploration continues on 9 other targets. The combined inferred resources on the La Mina Project (La Cantera and Middle Zone deposits) include 1.6 Moz gold and 419 million pounds of copper (or 2.5 Moz gold equivalent) contained in 79.87 million tonnes averaging 0.62 g/t Au, 0.24% Cu, or gold equivalent grade of 0.99 g/t (using a 0.30 g/t Au cutoff grade). For

more information regarding Bellhaven, please visit our website at www.bellhavencg.com.

On behalf of the board of directors,

R. Patrick Highsmith
Chief Executive Officer

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. The company does not assume the obligation to update any forward looking statement. Scott Wilson of Scott E. Wilson Consulting Inc., a "Qualified Person" as defined by National Instrument 43-101 of the Canadian Securities Administrators, prepared the Middle Zone resource estimation.

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