

Moss Lake Gold Mines Ltd. - Material increase in mineral resources

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TORONTO, Feb. 20, 2013 /CNW/ - [Moss Lake Gold Mines Ltd.](#) (TSX-V: MOK) is pleased to announce a material increase in resource estimates at its 100%-owned Moss Lake gold deposit located 100 kilometres due west of Thunder Bay, Ontario. These results were generated from a comprehensive compilation and verification of a mountain of historic data and development of a new structure/alteration-based geological model by InnovExplo Inc., independent consulting geologists and engineers from Val d'Or, Quebec.

Highlights include:

- Indicated Resources of about 40 million tonnes at 1.1 gAu/tonne or about 1.4 million ounces
- Additional Inferred Resources of about 50 million tonnes at 1.1 gAu/tonne or about 1.7 million ounces
- Recognition of considerable potential to increase and upgrade resources through further drilling

George Mannard, President, stated "This detailed, diligent and thoughtful work has really opened our eyes. We are compelled to release these estimates immediately while we complete work on the Preliminary Economic Assessment (PEA) currently in progress. The PEA will follow shortly. This work will give our shareholders, directors and markets a conservative basis on which to value our assets."

InnovExplo based their new interpretation on a rigorous compilation of historical data such as drill holes (surveys, lithologies, alteration, structure), underground historical workings, as well as structural and geological observations on the site and in the core. In addition, multiple drill holes collars and survey stations were found during the site visit which permitted corrections to the database. The underground ramp and drifts plans were also part of the process and were digitalized in the Gems project. The new geological model has demonstrated that the historical QES and Main Zones are, in fact, the continuity of the same mineralized system and mineralization occurs in between. The result is not only a significant increase in resources, but also an increase in the level of confidence in the geological and grade distribution continuities of the Moss Lake deposit.

Details of the work and its relevant assumptions are summarized in the following table and footnotes.

TECHNICAL DISCLOSURE

This Press Release has been prepared by George N. Mannard, P.Geo. and President of Moss Lake Gold Mines Ltd., in consultation and reviewed by independent consultants Carl Pelletier, P.Geo. and Pierre-Luc Richard, P.Geo. of InnovExplo Inc. Previous 43-101 compliant Technical Reports dated December 1, 2006, and August 30, 2010, by independent consultants Watts, Griffis and McOuat Ltd. are available for review at www.sedar.com or at www.mosslakegold.com. The new study will be filed within 45 days and will provide an analysis of previous work.

ABOUT MOSS LAKE GOLD MINES LTD.

[Moss Lake Gold Mines Ltd.](#) was created in 1994 to consolidate ownership of the Moss Lake gold deposit. It is a 57.6%-owned subsidiary of Wesdome Gold Mines Ltd. which currently owns and operates the Eagle River Gold Mine, the Mishi Gold Mine and the Kiena Gold Mine.

Moss Lake trades on the TSX Venture Exchange under the symbol "MOK" and currently has 47 million common shares issued and outstanding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain forward-looking statements concerning the future performance of Moss

Lake's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Such statements include, but are not limited to, statements concerning the intention of Wesdome to convert the Note.. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Moss Lake cautions against placing undue reliance thereon. Moss Lake and its management assume no obligation to revise or update these forward looking statements.

Moss Lake - 2013 MINERAL RESOURCE ESTIMATE

Open Pit Potential - Mineral Resource >0.5 g/tAu (within Pit Shell)

Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces
101	7,655,000	1.1	268,800	2,684,000	1.4	120,100
102	32,140,000	1.1	1,108,500	9,984,000	1.1	360,000
Other				36,235,000	1.0	1,136,200
Sub-Total	39,795,000	1.1	1,377,300	48,904,000	1.0	1,616,300

Underground Potential - Mineral Resource >2.0g/tAu (outside Pit Shell)

Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces
101				223,000	3.2	22,700
102				290,000	2.4	22,600
Other				949,000	3.0	90,100
Sub-Total				1,461,000	2.9	135,400

Mineral Resource Total (Open Pit and Underground Potential combined)

Zone	Indicated Resource			Inferred Resource		
	Tonnes	g/tAu	Ounces	Tonnes	g/tAu	Ounces
101	7,655,000	1.1	268,800	2,907,000	1.5	142,800
102	32,140,000	1.1	1,108,500	10,274,000	1.2	382,600
Other				37,184,000	1.0	1,226,300
Total	39,795,000	1.1	1,377,300	50,364,000	1.1	1,751,600

- The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by Regulation 43-101, are Pierre-Luc Richard, M.Sc., P.Geo. (InnovExplo Inc.), and Carl Pelletier, B.Sc., P.Geo. (InnovExplo Inc.), and the effective date of the estimate is February 08, 2013.

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

- In-Pit results are presented undiluted and in situ, within Whittle-optimized pit shells. Underground results are presented undiluted and in situ, outside Whittle-optimized pit shells. The estimate includes 18 gold-bearing zones and the envelope containing isolated gold intercepts.

- In-Pit and Underground resources were compiled at cut-off grades from 0.3 to 5.0 g/t Au (for sensibility characterization). A cut-off grade of 0.5 g/t Au was selected as the official in-pit cut-off grade and a cut-off grade of 2.0 g/t Au was selected as the official underground cut-off grade.

- Whittle parameters used: Mining cost = C\$2.28/tonne; Pit slope angle = 50.0 degrees; Processing cost = C\$9.55; Mining Dilution = 5%; Recovery Mining 95%; Processing Recovery varying from 80% to 85%; Gold price C\$1,500.

- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost).

- The estimate is based on 352 diamond drill holes (90,978 metres) drilled from 1983 to 2008.

- A fixed density of 2.78 g/cm³ was used.

- A minimum true thickness of 5.0 m was applied, using the grade of the adjacent material when assayed, or

a value of zero when not assayed.

- Supported by statistics analysis and high grade distribution through the deposit, capping was established at 35 g/t Au.

- Compositing was done on drill hole sections falling within the mineralized zone solids (composite = 1 m).

- Resources were evaluated from drill hole samples using ID2 interpolation method in a multi-folder percent block model using Gems Version 6.4. Based on geostatistics, ellipses range for interpolation was 75m X 67.5m X 40m.

- The Indicated category is defined by the combination of blocks within the two main zones (101 and 102) and various statistics such as average distance to composites, distance to closest composite, quantity of drill holes within the search area.

- Ounce (troy) = Metric tons x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).

- The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Regulation 43-101.

- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the Mineral Resource Estimate.

For further information:

[Moss Lake Gold Mines Ltd.](#)

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