

Golden Fame Resources Corp. Clarifies Previous Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/01/11 -- [Golden Fame Resources Corp.](#) (TSX VENTURE: GFA) (the 'Company') reports that as a result of a review by the BC Securities Commission, the Company is issuing this news release to clarify previous technical disclosure.

Algun Dia Project - Technical Report

The technical report dated June 24, 2011 concerning the Company's Algun Dia property, located east of Guanajuato, Mexico was not filed on SEDAR until October 13, 2011. It is being revised by the report author, Caracle Creek International Consulting, of Sudbury Ontario, to comply with the current Form 43-101F1 which became effective on June 30, 2011, and will be filed on SEDAR once available. Accordingly, investors should not rely upon the report filed on SEDAR on October 13, 2011.

Clarifications

The Company has replaced its Fact Sheet dated September 21, 2011 and its Investor Presentation dated October 2011 and revised its website and other marketing documents as those documents and the Company's news release of May 18, 2011 (collectively, the 'Documents') contained statements that did not comply with NI 43-101. The Company retracts the disclosure, which was contrary to section 2.3(1) of NI 43-101, of the grade of a deposit that has not been classified as a mineral resource and which was not based on a sufficient number of drill holes to determine a meaningful average grade of vein material. The Company also retracts:

1. the comment in the Investor Presentation attributed to Larry Dick that refers to the Algun Dia project as a potential near-term production scenario, which is premature given that the Company has not established mineral resources or mineral reserves and which did not adequately disclose the risk that further exploration work may not establish mineral resources or support a production decision;
2. statements made in the Documents as to the economics of its properties, including projected extraction costs and profits, which were contrary to section 2.3(1) of NI 43-101; and
3. references in the Documents to 'ore' and 'ore body' as these terms indicate economic viability which can only be demonstrated by establishing mineral reserves.

With respect to statements in the Documents as to historical resource estimates pertaining to the Gold Ridge property, reference should have been made to the technical report entitled 'Technical Report Gold Ridge Project' dated effective July 31, 2010 which was filed on SEDAR on October 15, 2010.

Effective December 1986, Queenstake Resources, the then operator of the Gold Ridge Mine, calculated a reserve estimate for the Gold Ridge mine using a combination of drill hole data, underground sampling data and mining experience in the Gold Ridge vein. They plotted the drill holes and sample data on a longitudinal section of the vein and divided the vein into blocks with each block assigned a tonnage based on the dimensions of the block and average thickness of the vein in the block and the average of the grades of the drill hole information and any vein sampling.

The historical Queenstake reserve estimate used categories, including 'proven and probable reserves' and 'possible reserves', which were common terminology used in 1986 in classifying resources but are different than the categories set out in sections 1.2 and 1.3 of NI 43-101. Based on the categories set out in NI 43-101, all of the historical Queenstake estimate would be classified as a potential mineralization.

The Company believes that the Queenstake reserve estimate was made by qualified mining professionals who were familiar with the Gold Ridge mine. However, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Company has continued to interpret historical maps and reports, historical and the Company's drill hole results and have held discussions with people who were familiar with the history of the project prior to its acquisition by the Company. Based on this work and the various discussions, the Company has so far been unable to substantiate that all or any part of the historical reserve is still present in the mine.

The Company believes that the most efficient approach to determine a resource at the Gold Ridge mine will be to do sufficient rehabilitation of the Gold Prince tunnel to allow for new underground drilling to test the vein both above and below the main Level 6 access tunnel.

Supplemental Information

The Company provides the following information to supplement the disclosure regarding its Algon Dia project contained in the Company's May 18, 2011 news release which did not provide the level of detail required by sections 3.2 and 3.3 of NI 43-101. Reference should be made to the amended and restated technical report concerning the Algon Dia property that will be filed on SEDAR from which the technical information below is taken.

Prior to the Company's involvement, only sporadic exploration work has been conducted on the Algon Dia property by the concession holder since 1987 as well as minimal exploration work in the form of small mining operations carried out by local prospectors. From 2002 to 2007, approximately 900 meters of underground workings were constructed on several prospects within the project area, among which Santa Cecilia, in the San Cayetano structure, is the most significant in terms of size. Historical reports indicate that in this same period, the property produced approximately 15,000 tonnes of ore that was processed at a mill in Guanajuato owned by Penoles Mining Company of Mexico.

In 1997 and 1998, 9 diamond core holes totaling approximately 2,000 meters were drilled on the property. Two of the drill holes (AD-08-97 and AD-10-97) were drilled at angles of -75 degrees and both intersected the Santa Cecilia vein at approximately 140 meters down-dip from the underground workings. These holes are collared to the west of the Santa Cecilia portal and are located respectively at UTM 240111E, 2338200N and 240059E, 2338187N (zone 14, datum WGS84). Records indicate that both holes encountered gold, silver and copper mineralization at grades and over widths similar to what was mined in the overlying workings. Drill hole number AD-08-97 encountered 14 meters from 128 - 142 meters depth, assaying 2.34 ppm Au, 120.3 ppm Ag and 1.88% Cu. Hole AD-10-97 intersected 16 meters from 146 - 160 meters depth assaying 1.71 ppm Au, 104 ppm Ag and 1.51% Cu. Both holes were drilled to the east northeast with the intention of crossing the northwest trending and southwest dipping structure at angles that would approach true width according to the interpretation of the geology. Further work is required to define the true thickness of this mineralization.

A third drill hole AD-11-97 was drilled east northeast from the same location as AD-08-97 at an inclination of -45 degrees, to test the up dip extension of the mineralized zone intersected at depth. AD-11-97 intersected anomalous gold, silver and copper values over shorter intervals indicating that the mineralized zone continues up-dip.

Drill hole AD-06-97 was drilled east northeast at an angle of -70 degrees and was collared approximately 30 meters to the southwest of AD-11-97, along strike of the San Cayetano structure. This hole intersected primarily anomalous copper values with minor silver. AD-09-97 was drilled approximately 60 meters to the northeast of drill holes AD-08-97 and AD-10-97 in an east northeasterly direction at angle of -75 degrees but did not intersect any significant mineralization. This may indicate a heterogeneous distribution of high grade gold and silver mineralization along the San Cayetano vein structure both along strike and at depth.

Results for the above holes are historic data and the Company is unable to verify their accuracy. However, drill core for some of the holes was available for inspection by the Company's technical team. Details of drill hole sample sizes, analytical methods used and names/locations of assay laboratories are not known.

The Company has completed an initial round of geological due diligence analysis and sampling of both surface mineralization and underground workings on the Algon Dia property. The Company's sampling confirmed significant gold, silver and copper mineralization including an underground channel sample across a portion of the vein in the Santa Cecilia drift, located approximately 125 meters northwest of the Santa Cecilia main portal, with 3 meters grading 9.93 ppm gold, 74.1 ppm silver, and 6890 ppm copper (sample no. 66696).

As noted above, an amended and restated technical report concerning the Algon Dia property will be filed on SEDAR, and investors are referred to this document for full assay results of the 2011 underground sampling program. Samples from the 2011 sampling program were prepared and analyzed using conventional methods by ALS-Chemex at their laboratory in Vancouver, BC. Full details of sample preparation and assay

procedures are given in the technical report mentioned above.

Lawrence Dick, a director of the Company, is the qualified person (as defined in NI 43-101) who supervised the preparation of, and approved, the technical information in this news release.

On Behalf of the Board of Directors, [Golden Fame Resources Corp.](#)

Graham Clark, President
CEO & Director

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