

# Auriga Gold Corporate and Maverick Gold Project Update

30.11.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - Nov. 30, 2012) - [Auriga Gold Corp.](#) (TSX VENTURE:AIA) ("Auriga Gold" or the "Company") is pleased to provide an update on our Maverick Gold Project and other corporate developments.

## Maverick Gold Project - Exploration and Development

Auriga is now in receipt of all outstanding assays, including gravimetrics and metallics which were run on higher grade core samples, taken during the 2011/12 diamond drill program.

Results from holes A3-100 to A3-114 into the PL deposit are encouraging and confirm the north eastern extension of gold mineralization beyond the current mine plan. Highlights include 48.33 gpt /0.9 metres in Hole A3-100 and 11.38 gpt /1.5 metres holes A3-105.

HOLE ID	EASTING	NORTHING	ELEV	AZIMUTH	DIP	FROM	TO	INTERVAL	AU GPT	
PL DEPOSIT SHALLOW INFILL DRILLING										
A3-100		373334		6100683	345	360	-90	147.45		148.33
A3-103		373131		6100808	345	360	-90	NSV		
A3-104		373214		6100659	345	360	-90	51.89		52.14
A3-105		373161		6100803	345	360	-90	146.18		147.68
and								149.34	149.74	0.40
and								150.58	150.95	0.37
A3-109		373189		6100663	345	360	-90	NSV		
A3-110		373238		6100673	345	360	-90	111.49		111.89
A3-114		373190		6100705	345	189.3	-82	83.00		83.75
and								95.06	95.28	0.22

*Note: true intercept widths are currently estimated at ~80% of drilled widths. Hole numbers at Maverick Gold have not necessarily been drilled or sampled sequentially.*

This data, will complete our drill hole database and we can now proceed to incorporate an additional 63 holes, that were part of a targeted in-fill drilling program, into an updated resource estimate at the PL deposit in the near future.

## Maverick Gold Project - Future Exploration

Management and consultants to the company believe there is significant untested exploration potential on the MGP. We have completed a detailed review of the highly prospective mine stratigraphy in conjunction with results of a VTEM survey completed earlier this year and have identified a number of significant and previously untested conductive anomalies located close to existing mineralization at the PL and Nokomis deposits and along strike.

A proposed infill and step out drilling program has been planned and permitting has been initiated. The proposed program will focus on the following priority targets:

- Northwest on strike extension of the PL deposit concentrated around Pits 4 and 5 where mineralization looks to be open along strike to the northwest and down dip
- Down dip from Pits 1-3 where closely spaced infill drilling to convert inferred resources to indicated resources
- Western limb of the PL fold structure where a large scale anomaly exhibiting a strike length of over 1.3 kilometres has been identified.

The intent of the program is multi-fold; to further de-risk the PL resource by converting inferred resources to

the indicated category, expand the on strike and down-dip resources at the PL deposit and new discovery on the western fold limb target and elsewhere on the MGP.

### **Maverick Gold Project - Mine Development**

An internal review of the proposed development plan, as outlined in the ACA Howe Preliminary Economic Assessment, has been underway since August and we are seeing opportunities to reduce development and operating costs.

Part of this review has included requesting proposals from leading small open pit mining/contracting companies to provide updated quotes on the cost of mobilization, drilling, blasting and haulage of ore and waste. Work is ongoing and will be released when it is completed.

We continue to work with consultants and advisors on the completion of a Notice of Amendment (NOA) that considers the initial development and operation of open pits, as part of an integrated open pit and underground mining (already permitted) plan as contemplated in the ACA Howe Preliminary Economic Assessment. This document is largely complete but has not yet been submitted.

Preparation's for pre-feasibility level detailed engineering for the open pit mining, underground mining and updated mill rehabilitation costs are underway.

Proposed engineering and drilling programs will resume when adequate funds are available.

### **Other Corporate Developments**

In July 2012 the company initiated a strategic review of its Maverick Gold Project development plan in light of weakening capital markets and a decline in Auriga share price. The initial step in the strategic review process was to seek out new qualified management or a management team with the requisite expertise in mine development and operations. During the course of our review we have received significant interest in the project from a number of parties that are looking closely at the Maverick Gold Project for possible investment, the sale of all or a portion of the Maverick Gold Project, a gold asset merger or other gold sector business combination involving a third party or joint venture.

It is the Corporation's current intention not to disclose developments with respect to the strategic review process until such time the Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Corporation cautions that there are no assurances or guarantees that the process will result in a transaction, and if a transaction is undertaken, as to the terms or timing of such transaction or mine development plan.

These discussions are in addition to previously announced discussions and expressions of interest from financial institutions seeking mine development investment opportunities in the gold sector. We continue to seek out and respond to interested parties on a variety of financial structures to fund the re-start of the maverick Gold Project.

On October 5, 2012 the board of directors appointed Christopher Irwin as Interim Chief Financial Officer.

Gorden Glenn, Interim President and CEO commented, "While we are frustrated with current share price and investor malaise related to near-term gold production opportunities, like our Maverick Gold Project, we have been encouraged by the steady interest and support by industry participants validating our planned development approach. We believe the MGP's combination of low capex, forecast +40,000 ounces of annual production and near-term production will enable us to attract the right industry or financial sponsorship to advance the MGP toward production. The management team remains committed to the Maverick Gold Project and we continue to refine our internal mine development model with a goal of reducing capital and operating costs and de-risking the mining operations through systematic infill and step out drilling program."

### **About Auriga Gold**

[Auriga Gold Corp.](#) is a Canadian mine development and exploration company focused on re-starting its 100% owned past producing PL Mine and expanding the current gold resource at the PL and Nokomis deposits (the "Maverick Gold Project"). Auriga's H2/2012 work program includes planning for; a) an infill drill program to upgrade and expand the resources, b) planning for a pre-feasibility and detailed engineering studies to further enhance and de-risk the PL Mine and c) finalize discussions with contract miners for initial open pit development work pending financing. The MGP is located just north of the full-service mining

community of Flin Flon, Manitoba. Existing onsite mining infrastructure includes a 1,000 tpd flotation mill, underground development to a 135 metre vertical depth, and access to existing road, rail and power infrastructure. To view current images of the property and mill, please see [www.aurigagold.ca/s/photogallery.asp](http://www.aurigagold.ca/s/photogallery.asp).

### **Qualified Person**

The Company's Qualified Person ("QP") for the drill program at the Maverick Gold Project is Bruce Mackie, P.Geo. As QP, Mr. Mackie has prepared or supervised the preparation of the scientific or technical information for the property and has verified the data disclosed in this press release.

### **Sample Preparation, Analyses and Security**

The assay and sample information as well as geological descriptions are taken from drill logs as prepared by the project geologists for the drill program. All drill cores are NQ/TW in size and assays are completed on split or sawed half-cores, with the second half of the core kept for future reference. The samples are put into rice bags which are sealed with security locks for shipping directly to Accurassay Laboratories, an accredited assay laboratory, in Thunder Bay, Ontario. The samples are analysed using standard fire assay procedures with an AA/ICP finish, using 50g aliquots. Assay results greater than 2.50 gram per tonne will be rerun using a gravimetric finish. In addition to the standard quality control of the laboratory, a series of blanks and standards are inserted in every shipment for quality control purposes.

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the closing of the second tranche of the private placement financings, TSX Venture Exchange approval, use of proceeds and the future development of the Maverick Gold property. Generally, forward-looking information can be identified by the use of forward-looking terminology 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 state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they affect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in the Company's Management's Discussion and Analysis for the Three and Nine Months ended December 31, 2011, available on [www.sedar.com](http://www.sedar.com). Although Auriga Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Auriga Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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Die URL für diesen Artikel lautet:

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