

Resouro Gold Inc. Completes Historical Desktop Study Including Historical Resource at Tiros Rare Earths and Titanium Project

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Toronto, August 17, 2023 - [Resouro Gold Inc.](#) (TSXV: RAU) (FSE: BU9) ("Resouro" or the "Company") is pleased to announce that it has completed a historical desktop study (the "Desktop Study") as part of the previously announced exploration campaign at Tiros Rare Earths and Titanium Project in Brazil (the "Tiros Project").

Desktop Study Highlights

- Based on the inhouse verification of historic information, the average grade was 3,930ppm TREO and 12.44% TiO₂.
- Resouro's initial Resource Target, based on resampling the data from 21 RC Aircore Holes and the previous Resource Calculation submitted to the Brazilian ANM (Mines Department), is 600 million tonnes at over 3,000 ppm TREO and 12% TiO₂.
- ICP analysis for Rare Earths Elements showed an average NdPr oxide grade of 800ppm for the 258 samples.

Resouro has completed verification of historic information by re-assaying and completing additional Quality Assurance and Quality Control on historic data and adding samples from 17 new Auger Drill Holes that have been completed by Resouro.

Based on the inhouse verification of historic information the average grade was 3,930ppm Total Rare Earth Oxide ("TREO") and 12.44% Titanium Dioxide ("TiO₂").

Chris Eager, CEO of Resouro, commented:

"We are extremely encouraged by the positive analysis of historical drilling and sampling at the Tiros project, which produced world-class average grades of ~3,900ppm TREO and ~12% TiO₂. On the back of this preliminary work, we are equally pleased to report an initial resource target of over 600Mt at more than 3,000ppm TREO and in excess of 12% TiO₂, and we are actively progressing resource definition activities to produce a 43-101/JORC compliant resource in the coming months. To this end, we have 17 new auger holes completed and aim to start a 4,000m AC drilling program by then end of this month. Additionally, we are seeing very positive signs from initial metallurgical testwork on the project, which we anticipate will be substantiated by ongoing test work. On both fronts, we look forward to updating the market as further results materialize in the coming months.

"Resouro is now incorporating verified historic data and data from the new sampling to calculate a new 43:101 / JORC compliant resource for Tiros to estimate the resource tonnage, TREO and TiO₂ grades.

"258 samples were re-assayed and sent to SGS-Geosol lab, for analysis using the ICP method. ICP, Inductively coupled plasma-mass spectrometry, is regarded as the most accurate method available to determine the concentration of various elements in a sample. The results confirmed the average global grade is 3,930ppm TREO and 12.14% TiO₂. ICP analysis for Rare Earths Elements showed an average NdPr oxide grade of 800ppm for the 258 samples."

Overview of Historic Resource Data / Analysis:

- 1,033m of drilling from 21 holes within the Tiros Mineral Rights
- 3,975m of drilling from 95 holes exists in the greater Tiros region
- GPR Profiles - subsurface imagery
- Aerial geophysical Magnetic and Gamma Survey, and Remote Sensing Studies
- Geochemical database of 3,000 soils/rocks/chips
- Preliminary metallurgical studies on the Titanium beneficiation
- Mineralogy studies and weathering profile characterization
- Verification and re-assaying of the available core/drilling material
- Overburden thickness mapping

Current work completed towards a new 43:101 / JORC resource includes:

- Reassay of 258 samples from historic drilling.
- The Average TiO₂ Grade was 12.44% and Average TREO grade was 3930 ppm.
- 17 new auger holes drilled at an average depth of ~10 m, totalling 163.5 m. 147 samples were made by Resouro from these auger holes.
- Samples from the first 8 auger holes have been sent to SGS in Brazil and the results are expected soon.
- A 4,000 meter Reverse Circulation (RC) drilling program is planned, a drill rig is on standby and final environmental permits are expected so that drilling can start in August 2023.

Resouro is developing Metallurgical Test-work to determine TREO recoveries and TiO₂ recoveries using a number of different extraction methods.

- A 205kg Composite Sample sent to Nomos - Prosper Labs in Brazil for TREO and TiO₂ Test Work.
- A 50kg composite sample prepared to be sent to ANSTO in Sydney for TREO Test Work.
- A 50kg composite sample prepared to be sent to Dorfna Anzaplan in Germany for TREO and TiO₂ Test Work.

258 Samples were resampled for TiO₂ from the previous Reverse Circulation Aircore Drilling Program for Quality Control and Quality Assurance (QAQC) and there was a near 1:1 correlation between historic samples and the newly reassayed samples. TREO grades were not available in the historic drilling but are available from the resampling campaign.

Distribution of TREO values from 258 Samples from 21 Drill holes

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5944/177574_ba2383bb24c5fb0f_001full.jpg

The historic non 43-101 compliant resource was delineated from the original 21 drill holes of the property. The data was obtained from the Final Positive Exploration Report presented by the previous owners to the ANM, the Mining Authority in Brazil.

Delineated historical non 43-101 compliant resource estimate

	833.082/2014		833.083/2014		831.045/2010		Total	
	Tons	TiO ₂	Tons	TiO ₂	Tons	TiO ₂	Tons	TiO ₂
Measured	37,736,106	11.08	23,814,329	11.66	10,392,312	12.44	71,942,747	12.44
Indicated	70,686,322	10.79	17,642,030	11.12	55,512,592	12.44	143,840,943	12.44
Inferred	130,398,785	11.31	14,965,967	11.14	268,741,878	11.90	414,106,630	11.90
Total	238,821,213	11.12	56,422,326	11.22	334,646,781	12.14	629,890,320	12.14

The estimate was prepared selecting the intervals with a TiO₂ cut-off grade of 6%. TREO grades were not used in the historical estimate and are strongly correlated with titanium mineralization.

A semi-horizontal wireframe was interpreted, joining the top and base of these intervals. A block model of 50m x 50m x 10m was used to interpolate TiO₂ grades using an Inverse of the Squared Distance method. The non-compliant classification was based on distances to the nearest hole: less than 200m, measured; 200 to 400m, indicated; and 400-800m inferred.

Cautionary note :

- A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and
- Resouro is not treating the historical estimate as current mineral resources or mineral reserves.

Resouro's initial Resource Target, based on resampling the data from 21 RC Aircore Holes and the previous Resource Calculation submitted to the Brazilian ANM is 630 million tonnes at 12% TiO₂ and 3,900ppm TREO.

Ionic Clay Extraction Testwork

The magmatic source of Tiros is understood to be of the same Alkaline Province style as other Ionic Clay REE deposits in Minas Gerais. Rare Earth Elements are liberated from the rock by weathering / oxidation and are retained by weak bonds with clay minerals. The Red Zone at Tiros is an extensive layer of severely oxidized or weathered material. Highly weathered, clay rich material is a requirement for Ionic Clay Extraction methods. The initial basic test-work done by Resouro to date has recovered REE by this method and we are confident these findings will continue.

Resouro is completing further testwork in Brazil and is sending two 50kg composite samples from recent Auger Drilling to ANSTO in Australia and Dorfna Anzaplan in Germany to complete metallurgical testwork. This testwork will determine the percentage metallurgical recovery of Rare Earth Elements that can be achieved using simple Ionic Clay Extraction methods or any other method with positive economic results.

The Tiros Project

Located in Northern Minas Gerais in Brazil, the Tiros Project is potentially one of the world's largest and highest grade undeveloped titanium deposits, with associated heavy rare earths identified in historic drilling. The Tiros Project represents 11 mineral concessions totalling 177 km² located in Minas Gerais, one of the most infrastructurally developed states of Brazil. It is situated 350 km from Belo Horizonte, the state capital (See Figure 2). The Tiros licenses cover the most prospective portion of the prolific Capacete Formation and the areas with the greatest exploration potential.

Figure 1: The Tiros Project Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5944/177574_ba2383bb24c5fb0f_002full.jpg

Qualified Person ("QP")

The technical content of this news release has been reviewed and approved by Rodrigo Mello BE Geology,

AUSIMM and a qualified person as defined by National Instrument 43-101.

About Resouro Gold Inc.

Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Project in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso. Learn more about the Company on its website: <https://resouro.com>.

On behalf of the Board of Directors,
Chris Eager, President & CEO
[Resouro Gold Inc.](https://resouro.com)

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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the respective transactions contemplated in the Resmin Agreement and Tiros Agreement, including the completion of the Tiros PFS, the Test Work, and the Tiros DFS, along with completion of the earn-ins and share transfers. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required, including obtaining conditional and final acceptance of the TSXV; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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