



- Home
- Video
- Markets
- Small Business
- Personal Finance
- On Air
- My Money

Home / Markets / Industries / Industrials

Monday, December 21, 2009

Acadian Mining obtains Environmental Assessment Approval for Tangier Gold Property

Comtex

[Respond to Editor](#)



HALIFAX, Dec. 21, 2009 (Canada NewsWire via COMTEX) ----Trading Symbol: ADA:TSX; C2Z-Frankfurt

Shares Outstanding: 491,691,616

Acadian Mining Corporation (TSX: ADA) ("Acadian" or the "Company") announced that the Honourable Minister Sterling Belliveau, Minister, Nova Scotia Environment, has approved the transfer to Acadian of the Environmental Assessment Approval (EA) dated March 21, 1997 from Tangier Limited Partnership for the Blueberry Hill Mine on Acadian's 100% owned Tangier Gold Property. The EA provides for the operation of a 400 tpd underground gold mine and processing facility. The final permitting requirement prior to commencing operations is the receipt of an Industrial Approval (IA), which details the daily operational aspects of the project and the engineering requirements to meet the conditions of the environmental assessment. Receipt of an IA typically takes two to four months following submission of the application and supporting documentation. Prior to proceeding with the application for an IA, Acadian plans to undertake additional surface diamond drilling with the objective of boosting resources. Current resources (cut) are 42,000 ounces gold (134,000 tonnes grading 9.67 g/t gold) in the indicated category and 105,000 ounces gold (271,000 tonnes grading 12.08 g/t gold) in the inferred category, all of which occur at shallow depths (230 m or less).

The bulk of these resources occur immediately east of the Copper Lake fault and are readily accessible through the existing underground development, including the existing ramp to a vertical depth of 145 m and approximately 5,000m of existing underground development. Surface drill results, including an interval of 1.4 m grading 26.57 g/t gold at a vertical depth of only 40 m, (news release Nov. 1, 2006) confirm the continuation of gold mineralization west of the Copper Lake fault; a structure which forms the western limit to the underground development. This area will be a priority target in the 2010 proposed drill program and is particularly attractive from the perspective of ready access from the current underground development.

The Tangier Gold Property is situated on a tightly folded, domal, anticlinal structure which is host to approximately 70 gold bearing quartz veins over a width of approximately 200 metres. The Tangier anticline has been traced for approximately 7.3 kilometres on the property. The gold bearing veins are proven to be consistent over strike lengths exceeding 2.5 kilometres as well as down dip. Earlier exploration efforts focused primarily on three veins in the Blueberry Hill area, the Marker, Whin and Twin Veins, and various veins in the Strawberry hill area, 3.2 kilometres to the east. Minimal exploration was conducted in the intervening 2 kilometres.

<<
Management's Opinion

>>

Will Felderhof, President and CEO, stated, "Obtaining an Environmental Assessment Approval is a major milestone in the development of any gold project and Tangier is no exception. Given the extensive underground development already in place, the project can be brought into production very quickly. The focus now will be to further boost resources, for which we view the potential as high, given the favourable results to date, the large property size, the large number of gold bearing veins, the shallow depths of historic mining and the limited drilling undertaken on the property thus far."

<<
Other

Fox Business Video

What Retail Sales Say About Economy

Jan 11, 2010



What retailers are performing?



Sears Makes Push Into Consumer...

Jan 11, 2010



Sears driving awareness on electronics



Future of Live Television

Jan 11, 2010



Future of Mobile TV



New Decade, New Market

Jan 11, 2010



How market will move this decade



Workers Satisfied With

>>

Terence F. Coughlan, P. Geo., is a qualified person as defined by National Instrument 43-101 and has reviewed the technical information reported in this news release for accuracy.

<<

About Acadian

>>

Acadian is a Halifax, Nova Scotia, Canada based mining company with five advanced gold projects, all of which host National Instrument 43-101 compliant resources. The Company also owns a zinc-lead mine (Scotia Mine) at Gays River, Nova Scotia, which is currently on care and maintenance. Acadian is actively exploring and developing its gold, zinc-lead, and barite properties in Atlantic Canada. Acadian holds a 29.18% interest in Royal Roads Corp. (RRO-TSX-V), which is actively exploring in Newfoundland and Labrador with a current focus on the historic Buchans Camp.

<<

Forward Looking Statement

>>

Certain information regarding Acadian contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Acadian believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Acadian cautions that actual performance will be affected by a number of factors, many of which are beyond Acadian's control, and that future events and results may vary substantially from what Acadian currently foresees. Discussion of the various factors that may affect future results is contained in Acadian's Annual Information Form dated March 31, 2009, which is available at www.sedar.com. Acadian's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

<<

Additional Information

>>

For additional information on Acadian's properties and activities, please visit our web site at www.acadianmining.com.

No regulatory authority has approved or disapproved the contents of this release.

SOURCE: Acadian Mining Corporation

G. William Felderhof, President & CEO; Terry F. Coughlan, Vice President, (902) 444-7779, Toll Free: 877-444-7774, mail@acadianmining.com

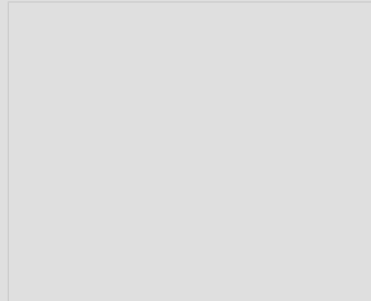
Copyright (C) 2009 CNW Group. All rights reserved.

Jobs?

Jan 11, 2010



How happy are you with your job



FOX Business Tools



What Is My Current Net Worth?



Credit Card Payoff Calculator



Social Security Tax Calculator



Maximize my 401K



401K Retirement Income



Mortgage Calculator

See More Tools

HomeVideoMarketsPersonal FinanceMy MoneyOn AirRSS FeedsMobileContact UsAbout UsFAQs

Channel FinderFox NewsRegister

Advertise with us | Jobs at FOX Business Network | Internships at FBN

Terms of use Privacy Statement For FOXBusiness.com technical issues write to foxbusinessonline@foxbusiness.com for all other feedback, write to feedback@foxbusiness.com

Quotes delayed at least 15 minutes. Market Data provided by Interactive Data (Terms & Conditions). Powered and implemented by Interactive Data Managed Solutions. Company fundamental data provided by Morningstar. Earnings estimates data provided by Zacks. Mutual fund data provided by Lipper. Economic data provided by Econoday. Dow Jones & Company Terms & Conditions.

This material may not be published, broadcast, rewritten, or redistributed. ©2010 FOX News Network, LLC. All rights reserved.