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N.S. gold mines may need central processing mill soon

By BILL POWER Business Reporter
Wed. Nov 18 - 7:24 AM

A central gold processing mill will likely play a key role as local mines begin ex-tracting the precious metal in about a year, the president of the Mining Association of Nova Scotia said Tuesday.

Peter Oram said a terrific buzz is devel-oping about the province's pending return to gold production.

"There is going to be a lot of talk in Nova Scotia about gold in general and gold pro-duction specifically in the coming months," he said in an interview in Hali-f ax.

He said a number of projects will soon begin production, and this has increased speculation that some sort of central pro-cessing facility will be built to handle ore from different mines.

"Some of the companies that are here now and some of the companies interested in coming here will be looking at this sort of scenario," he said.

Gold prices are continuing to escalate as big mining companies around the world struggle to find new sources of ore, some-times in very remote locations.

Nova Scotia has a history as a gold pro-ducer, although nobody is actually taking ore out of the ground and milling it at this time.

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This is expected to change by the end of 2010 when a number of companies will be in a position to begin extracting ore.

"In this province we have a multitude of projects that are close to being in production," said the association president, during a break at an industry conference.

"High grades of ore were collected during the last wave of gold mining in Nova Scotia, with the low-grade ore left behind. It is technically and economically viable today for companies to go after this low-grade ore."

DDV Gold Ltd. (a subsidiary of Atlantic Gold NL of Australia) is developing its Touquoy and Cochrane Hill deposits and should be in a position to begin production at the Touquoy site at Moose River Gold Mines, Halifax County, in late 2010, said Wally Bucknell, chief executive officer.

He said the company has a preproduction feasibility study underway, and is prepared to take the project into production since gold prices are currently hovering in the range of \$1,130 an ounce.

Gold was trading at about \$450 an ounce when the Touquoy project was first identified as a potential money-maker.

There will be increased activity over the next year at the Goldboro property being developed by Orex Mining Inc. The Quebec mining company has struck a deal with

Osisko Mining Corp. that could see the later company invest about \$8 million in exploration at the site to acquire half of the project.

(bpower@herald.ca)

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