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Company sees gold in Mexico

By JUDY MYRDEN Business Reporter

Tue, Feb 9 - 4:54 AM



Colin Sutherland of Nayarit Gold shares office space with some rock samples in his company's offices. (Tim Krochak / Staff)

A Halifax junior gold company's prospective gold and silver mine in Mexico could have blue-sky potential, according to a new independent assessment.

Nayarit Gold Inc. released a report Monday by SKR Consulting of Denver, which found that the proposed \$35-million project had good economics.

"On a comparative basis, it is quite a robust project," Nayarit Gold president Colin Sutherland said Monday. "The big thing with the company, we have a very large footprint in Mexico and we've got a number of different targets that will increase the mine life for many years to come."

Sutherland said the SKR Consulting report found the project had "no fatal flaws" and should proceed.

"The deposit is in a very favourable location with excellent infrastructure with access to industrial power, roads and skilled workforce," the report says.

Sutherland said the mining consultants found there are about 50,000 ounces of gold equivalent at the site and the cost to recover it is about \$320 an ounce.

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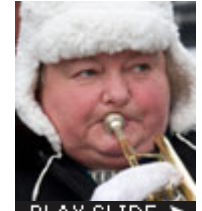
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With gold selling at over US\$1,100 per ounce, Nayarit appears ready to proceed.

"Within the next couple of weeks, we could be a position to commence construction," Sutherland said.

Nayarit has spent millions on exploration at the site in northern Mexico, said Sutherland, who before joining Nayarit in 2007 was the chief financial officer of Gammon Gold Inc.

(jmyrden@herald.ca)

'The deposit is in a very favourable location with excellent infrastructure with access to industrial power, roads and skilled workforce.'

Consultant's assessment

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