

TNR Gold Update - NSR Royalty on McEwen Mining's Los Azules Copper, Gold and Silver Project

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Vancouver, August 16, 2022 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that, further to the Company's news release dated June 24, 2022, [McEwen Mining Inc.](#) ("McEwen Mining") provided a progress report #4 on the Los Azules Copper Project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules Copper Project is held by McEwen Copper Inc., a subsidiary of McEwen Mining.

The news release issued by McEwen Mining on August 4, 2022, stated:

McEwen Copper: Los Azules Progress Report #4

Long intercepts with good grades

222.0 m of 0.95% Cu including 44.0 m of 1.38% Cu (AZ22158)
238.0 m of 0.58% Cu including 10.0 m of 1.10% Cu (AZ22161)
194.0 m of 0.56% Cu including 8.0 m of 1.04% Cu (AZ22163)

Toronto, Ontario (Aug. 04, 2022) McEwen Copper Inc., a subsidiary of [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), is pleased to report the latest assay results from its Los Azules project, which continues to deliver long intercepts of good grades.

The drill program underway has three important objectives:

- Improve confidence in the resource by converting Inferred mineral resources to the Indicated category;
- Accelerate project advancement with metallurgical, hydrological and geotechnical drilling; and
- Test the limits of the depth extension of the higher-grade mineralization.

Results from this drilling program will be used to update the 2017 Los Azules PEA (Preliminary Economic Assessment). The updated version will be released in Q1, 2023.

The 2017 PEA was calculated using prices of \$3/lb copper, \$1,300/oz gold and \$17/oz silver price. It projected robust economics, driven by large operating margins, large annual production, a short payback period and long mine life (link to the report: http://www.mcewenmining.com/files/technical_reports/los_azules/LosAzulesPEA_Rev0_20171016.pdf). Drilling has halted for the winter and will resume in October when spring arrives in Argentina.

Earlier this year, Mining Intelligence ranked Los Azules as one of the world's top five largest undeveloped porphyry copper deposits that is not already owned by a major mining company.

The opportunity to expand the deposit at depth remains open for further testing. While the median depth of drill holes within the Los Azules resource database is 175 meters (m), it is not uncommon for porphyry copper mineralization to extend well beyond a kilometer or more of depth. Numerous drill holes have encountered strong copper grades below the 2017 PEA pit bottom. Only three holes have been drilled to a depth of a kilometer and all encountered mineralization.

The highest-grade mineral domains at Los Azules are clearly the hydrothermal and magmatic breccias and late-stage quartz veins which can extend kilometres to depth. There are numerous examples of such deposits in Argentina and Chile. The most recent is Filo Mining's spectacular assay results of earlier this year. The Filo deposit is 300 kilometres north of Los Azules, also in the San Juan province, Argentina.

The deepest occurrence of a breccia at Los Azules is at a hole depth of some 810 m in drill hole AZ1299 and deepest occurrence of late-stage quartz veins is found at 990 m down the same hole.

A dedicated exploration program associated with higher grade domains at Los Azules has not yet been conducted. Most holes drilled to date are vertical and intersect the breccias at very low angles. Improving our understanding of the nature and distribution of the highest-grade mineral zones at Los Azules is a priority for the upcoming drilling seasons.

The most recent drill results are presented below in the cross-section Figures 1 to 4. These display the current inclined and historic vertical holes, with histograms of total copper content along their length, overlayed on a simplified interpretation of overburden, leached, enriched and primary mineral zones, and the 30-year pit shell (shown by green line), as defined by the 2017 PEA.

Section 30-30', shown in Figure 1, includes hole AZ22158, with an attractive intercept of 222.0 m grading 0.95% Cu, and including an interval of 44.0 m grading 1.38% Cu. Partial results were reported in the Los Azules Progress Report #3 published on June 23, 2022. Hole AZ22166 was stopped at the arrival of winter and will be completed in spring.

Figure 1 - Cross-section 30-30'

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

https://images.newsfilecorp.com/files/2014/133977_f527d29ce447a9f0_003full.jpg

Section 36-36', shown in Figure 2, received eight new drill holes during the recent campaign. The final intercept reported was hole AZ22162, which targeted the gap between hole AZ22138 (522.1 m grading 0.42% Cu) and AZ22139.

Hole AZ22162 returned 348.0 m grading 0.28% Cu, while also ending in enriched mineralization. It appears to correlate well with historic hole AZ0838 (188.3 m grading 0.27% Cu).

Cross Section 44-44' shown in Figure 3 presents hole AZ22163 (194.0 m grading 0.56% Cu). AZ22163 includes 8.0 m of high-grade 1.04% Cu and supports 146.0 m of high-grade 1.10% Cu reported in historic hole AZ0620. Hole AZ22167 (80.4 m grading 0.21% Cu) results are as expected and similar to the historic hole LA0402.

Figure 2 - Cross-section 36-36'

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

https://images.newsfilecorp.com/files/2014/133977_f527d29ce447a9f0_004full.jpg

Figure 3 - Cross-section 44-44'

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

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Cross-section 48-48' shown in Figure 4, profiles three new holes. Hole AZ22149(296.4 m grading 0.55% Cu including 54 m of 1.38% Cu), drilled just west of the center of the section, was released in our June 23 exploration update. Hole AZ22161, drilled east of the center of the section, with 238.0 m grading 0.58% Cu and including 10 m of 1.10% Cu, supports historic intercepts in adjacent holes AZ1060A(221.0 m grading 0.53% Cu) and AZ18136 (194.0 m grading 0.43%Cu), all below the 30-year pit shell, indicating significant potential for mineralization at depth.

Holes AZ22147 and AZ22165 were drilled off the west and east flanks to delimit margins of the deposit and did not encounter significant mineralization.

Figure 4 - Cross-section 48-48'

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https://images.newsfilecorp.com/files/2014/133977_f527d29ce447a9f0_006full.jpg

Figure 5 - Locations of the cross-sections on the plan of the deposit

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The Los Azules deposit is sequentially sub-divided into 50 m cross sections beginning at the southeast end of the deposit and progressing to the northwest. Section 36-36' is approximately the mid-section of the deposit. As a matter of cross-referencing results presented in the Los Azules Progress Report #3 published on June 23, 2022, note that Section 36-36' was previously identified as Section A-A' and Section 48-48' as Section C-C'. Section 40-40' identifies with Section B-B' and was not included in this release as no new results have been added there.

Drilling resumes in October, and the plan is to complete 45,500 m.

Technical Information

The technical content of this news release has been reviewed and approved by Stephen McGibbon, P.Geo, SVP Exploration of McEwen Mining and a Qualified Person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples usually taken at 2 m intervals are split and submitted to Alex Stewart International laboratory in Mendoza, Argentina for the following assays: gold determination using fire assay fusion and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulfide content.

The Company carries out a Quality Assurance / Quality Control program consistent with NI 43-101 and industry best practices utilising a combination of standards and blanks approximately one in every 25 samples. Results are monitored as the final certificates are received and any re-assay requests are sent back immediately. Pulp and prep duplicate sample analyses are also taken as part of the QAQC process. Approximately 5% of sample pulps are sent to a secondary laboratory for check assays. In addition, the assay lab performs its own internal QAQC checks with results available in the certificates for review by the Company.

Table 1 - Drill Results January-May 2022 at Los Azules

Hole-ID	Section	Predominant Mineral Zone	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Comment
AZ22137A	36	Total	133.0	557.3	424.3	0.47	0.027	0.008	
		incl Enriched	133.0	342.0	209.0	0.49	0.028	0.016	
		and Primary	342.0	557.3	215.3	0.44	0.026	0.001	incl. 8m of 1.00% Cu in Primary
AZ22138	36	Total	138.0	660.1	522.1	0.42	0.064	1.883	
		incl Enriched	138.0	348.0	210.0	0.60	0.064	2.180	incl. 28m of 0.87% Cu in Enriched
		and Primary	348.0	660.1	312.1	0.30	0.065	1.683	
AZ22139	36	Total	114.5	282.6	168.2	0.08	0.060	1.447	
		incl Enriched	206.5	282.6	76.1	0.12	0.032	1.164	
AZ22140	36	Total	117.4	342.8	225.4	0.16	0.030	1.117	
		incl Enriched	117.4	314.0	196.6	0.16	0.032	1.173	
		and Primary	314.0	342.8	28.8	0.16	0.019	0.732	
AZ22141	40	Total	183.1	551.0	367.9	0.50	0.069	1.535	
		incl Enriched	183.1	360.0	176.9	0.50	0.044	1.437	
		and Primary	360.0	551.0	191.0	0.50	0.092	1.625	
AZ22142	36	Total	92.0	511.1	419.1	0.79	0.152	3.508	incl 32m of 1.11% Cu &
		incl Enriched	92.0	278.0	186.0	0.93	0.095	3.544	104m of 1.00% Cu in Enriched
		and Primary	278.0	511.1	233.1	0.67	0.198	3.479	46m of 1.59% Cu in Primary
AZ22143	36	Total	92.5	403.0	310.5	0.20	0.015	0.880	
		incl Enriched	92.5	266.0	173.5	0.22	0.016	0.985	
		and Primary	266.0	403.0	137.0	0.18	0.014	0.747	
AZ22144	36	Total	58.0	506.6	448.6	0.30	0.02	0.84	
		incl Enriched	58.0	204.0	146.0	0.31	0.01	0.52	
		and Primary	204.0	506.6	302.6	0.29	0.02	1.00	incl 104.6m of 0.48% Cu
AZ22145	40	Total	76.0	257.0	181.0	0.18	0.02	1.90	
		incl Enriched	76.0	194.0	118.0	0.16	0.03	2.25	
		and Primary	194.0	257.0	63.0	0.21	0.01	1.26	
AZ22146	40	Total	91.0	421.5	330.5	0.83	0.11	2.30	
		incl Enriched	91.0	394.0	303.0	0.86	0.11	2.26	incl 103.4m of 1.31% Cu
		and Primary	394.0	421.5	27.5	0.50	0.10	2.76	
AZ22147	48	Total	60.0	240.8	180.8	0.03	0.02	0.50	
		incl Enriched	60.0	67.0	7.0	0.10	0.08	1.27	
AZ22148	40	Total	76.0	315.0	239.0	0.26	0.02	1.01	
		incl Enriched	76.0	212.0	136.0	0.33	0.02	0.85	
		and Primary	212.0	315.0	103.0	0.16	0.02	1.23	
AZ22149	48	Total	131.6	428.0	296.4	0.55	0.04	1.62	
		incl Enriched	131.6	278.0	146.4	0.34	0.02	0.32	
		and Primary	278.0	428.0	150.0	0.76	0.06	2.91	incl 54m of 1.38% Cu from 3
AZ22150	44	Total	78.0	257.4	179.4	0.14	0.01	0.53	
		incl Enriched	78.0	126.0	48.0	0.04	0.01	0.25	
		and Primary	126.0	257.4	131.4	0.17	0.01	0.63	
AZ22158	30	Enriched	72.0	294.0	222.0	0.95	0.09	1.57	incl 44m of 1.38% Cu from 14
		and Primary	294.0	300.0	6.0	0.34	0.05	0.43	
AZ22161	48	Enriched	116.0	354.0	238.0	0.58	0.07	1.19	incl 10m of 1.10% Cu from 15
AZ22162	36	Enriched	102.0	450.0	348.0	0.28	0.40	1.13	incl 2m of 0.86% Cu from 23
AZ22163	44	Enriched	92.0	286.0	194.0	0.56	0.04	0.68	incl 8m of 1.04% Cu from 98
AZ22164	38	Leached	18.0	242.0	224.0	0.04	0.02	1.32	
AZ22165	48	Leached	24.5	200.0	175.5	0.04	0.04	1.27	
AZ22166	30	Enriched	82.7	199.6	116.9	0.13	0.02	0.81	incl 53.6m of 0.25% Cu from
AZ22167	44	Enriched	72	152.4	80.4	0.21	0.02	0.78	incl 54.4m of 0.25% Cu from

Table 2 - Hole Collar Locations and Lengths for January-May 2022 Drill Results at Los Azules

HOLE-ID	Azimuth	Dip	Length	Loc X	Loc Y	Loc Z
AZ22137A	250	-70	557.3	2383289	6559336	3667
AZ22138	250	-78	660.1	2383569	6559450	3676
AZ22139	70	-79	282.6	2383725	6559494	3719
AZ22140	160	-76	342.8	2383687	6559463	3701

AZ22141	250	-78 551.0	2383530 6559636 3669
AZ22142	70	-65 511.1	2383286 6559334 3667
AZ22143	250	-70 403.0	2382768 6559131 3723
AZ22144	250	-70 506.6	2382889 6559204 3688
AZ22145	250	-73 257.0	2382912 6559411 3628
AZ22146	250	-75 422.0	2383406 6559591 3644
AZ22147	250	-68 241.0	2382558 6559708 3642
AZ22148	250	-75 315.0	2383106 6559482 3647
AZ22149	70	-77 428.0	2382879 6559875 3618
AZ22150	70	-82 257.4	2382670 6559536 3661
AZ22158	250	-65 300.0	2383561 6559115 3627
AZ22161	250	-81 354.0	2383575 6559120 3658
AZ22162	250	-70 450.0	2383442 6560030 3641
AZ22163	73	-70 286.0	2383725 6559494 3719
AZ22164	70	-68 242.0	2383429 6559812 3648
AZ22165	70	-71 200.0	2383733 6559603 3726
AZ22166	250	-70 199.6	2383652 6560106 3672
AZ22167	70	-80 152.4	2383727 6559175 3675

Coordinates listed in Table 2 based on Gauss Kruger - Campo Inchauspe Zone 2

The McEwen Mining press release appears to be prepared by Qualified Persons (as that term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

"We are pleased to see these significant developments on the Los Azules Copper Project and continued support by Rob McEwen of McEwen Copper," stated Kirill Klip, TNR's Chief Executive Officer. "It's very encouraging to see the opportunity to expand the deposit. These new positive results are demonstrating the continued success of a major drilling program on this copper, gold and silver project. McEwen Copper increased the drilling program to 59,000 metres, so far 13,500 metres was completed in 2022. The drilling resumes in October, and the plan is to complete 44,500 metres.

The personal commitment from Rob McEwen and his investment of US\$40 million enabled the rapid advancement for this deposit to this new phase of development in an appropriate corporate structure. McEwen Copper raised an additional US\$15 million earlier this year and this structure allows continued financing and further stages of development of the Los Azules Copper Project.

TNR Gold does not have to contribute any capital for the development of Los Azules. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become the green energy metals royalty and gold company.

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEvolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-six years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR Royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR Royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR Royalty and its shareholder holding a 0.05% NSR Royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty ("NPR") holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources. The Company's strategy with the Shotgun Gold Project is to attract a joint venture partnership with a major gold mining company. The Company is actively introducing the project to interested parties.

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip
Executive Chairman

www.tnrgoldcorp.com

For further information concerning this news release please contact Kirill Klip at +1 604-229-8129.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, 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", "will", "could" and other similar words, or statements that certain events or conditions "may" or "could" occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR's corporate objectives,

changes in share capital, market conditions for energy commodities, the results of McEwen Mining's, Ganfeng Lithium's and Lundin Mining's preliminary economic assessments, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans and improvements in the financial performance of the Company. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the Company's interim and annual Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com. While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, [McEwen Mining Inc.](#), Ganfeng Lithium and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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