

Abitibi Royalties Files Technical Report Including an Economic Analysis

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VAL-D'OR, QUÉBEC -- (Marketwired - April 19, 2013) - Further to its news release of March 6, 2013, [Abitibi Royalties Inc.](#) (TSX VENTURE:RZZ), hereinafter "Abitibi Royalties" or the "Company") is pleased to announce that it has received a technical report (the "Report") of the audit completed by Micon International Limited ("Micon") of the year-end 2012 gold reserve and resource estimate completed by [Osisko Mining Corp.](#) ("Osisko") limited to the Mammoth/Barnat and Jeffrey zones located on the Malartic CHL Property. The Malartic CHL Property is the object of a joint venture with Osisko in which Abitibi Royalties holds a 30% free carried interest.

A copy of the Report has been filed with the regulators and is available for viewing through the Internet under the Company's issuer profile on the SEDAR website at www.sedar.com.

The gold reserves and resources from the Malartic CHL Property contained in the Report and as previously reported in the Company's March 6, 2013 news release are reproduced at the end of this press release for reference.

In addition, Micon included an economic analysis consisting of a preliminary, before tax, cash flow evaluation of the three zones, Gouldie, Mammoth/Barnat and Jeffrey. A gold price of \$1,450/oz was used. Please refer to the Report for the assumptions and disclaimers set out by Micon in preparing the cash flow estimates as summarized below:

Table 22.2
Mammoth/Barnat and Jeffrey Cash Flow

BARNAT	Year -2	Year -1	Year 1*	Year 2	Year 3
Waste (000t)		2,000	3,500	2,000	7,500
Ore (000t)		415	800	800	2,015
Grade (g/t)		0.94	0.94	0.94	0.94
Gold (Ounces)		12,543	24,180	24,180	60,900
Metallurgical Recovery (%)			88.12	88.12	88.12
Recovered Gold (Ounces)			11,053	21,307	21,307
Gross Revenue (\$000)			16,027	30,896	30,896
Less Ref. Cost @\$4.25/Oz(\$000)			47	91	91
Net Revenue (\$000)			15,980	30,805	30,805
Less: Ore based Costs @\$11.07/t (\$000)				4,594	8,856
Less: Mining Cost @\$2.40/t (\$000)				5,796	10,320
Barnat Cash Flow (\$000)			5,590	11,629	15,229
30% of BCF (\$000)			1,677	3,489	4,569
NPV @5% (\$000)	8,708				
JEFFREY	Year -2	Year -1	Year 1*	Year 2	Year 3
Waste (000t)		800	1,800	1,067	3,667
Ore (000t)		600	1,500	1,295	3,395
Grade (g/t)		0.73	0.73	0.73	0.73
Gold (Ounces)		14,084	35,209	30,397	79,600
Metallurgical Recovery (%)			82	82	82
Recovered Gold (Ounces)			11,549	28,871	24,926
Gross Revenue (\$000)			16,745	41,864	36,142
Less Ref. Cost @\$4.25/Oz(\$000)			49	123	106
Net Revenue (\$000)			16,696	41,741	36,036
Less: Ore Based Costs @\$11.60/t (\$000)				6,960	17,400
Less: Mining Cost @\$2.40/t (\$000)				3,360	7,920
Jeffrey Cash Flow (\$000)			6,376	16,421	15,345
30% of JCF (\$000)			1,913	4,926	4,604
NPV @5% (\$000)	10,267				

* - *Expected to be 2015*

"Based on the above economic analysis, and subject to the assumptions made by Micon, the aggregate net present value of Abitibi Royalties' share of the cash flow from the CHL property is estimated by Micon to be \$18.9 million - which is approximately four times greater than our current market capitalization", said Glenn Mullan, President and CEO. "In addition, the Gouldie Zone (in which Abitibi Royalties has a 2% net smelter royalty) is expected to provide cash flow to the Company starting in November of this year based on Osisko's operating budget", said Mr. Mullan.

Micon also included an economic analysis of Abitibi Royalties' net smelter return royalty on the Gouldie Zone as part of the Report as summarized below:

**Table 22.1
Gouldie NSR Cash Flow**

	2013	2014	Total	
GOULDIE				
Ore (000t)	296	871	1167	
Grade (g/t)	0.842	0.947	0.92	
Gold (Ounces)	8,014	26,522	34,522	
Metallurgical Recovery (%)		80.84	80.84	80.84
Recovered Gold (Ounces)		6,478	21,440	27,908
Gross Revenue (\$000)	9,394	31,089	40,466	
Less Refining Cost @\$4.25/Oz (\$000)		28	91	119
Net Smelter Return (\$000)		9,366	30,998	40,348
2% of NSR (\$000)	187	620	807	
NPV @5% (\$000)	741			

The above cash flows are conceptual in nature, as estimated by Micon. They do not reflect the fact that ore from the Malartic CHL property will be milled in conjunction with ore from the Canadian Malartic mine and is subject to the scheduling requirements of that much larger operation and various logistical concerns related to that operation. Actual NSR and NPV may vary from these amounts shown. Their purpose is to justify classification of the mineralization as a reserve. For the above analyses, the average grade of the deposit has been inserted into the variable recovery equations for the Mammoth/Barnat and Gouldie deposits to determine recoveries to be used.

Abitibi Royalties Recovers Bourdon Prospects

In other news, the Company announces that the option agreement (the "Agreement") pursuant to which each of Noront Resources Ltd. and White Pine Resources Inc. (together the "Optionees") can earn a 35% interest in the Luc Bourdon and Bourdon West Prospects (the "Bourdon Prospects") has been terminated as a result of the Optionees failing to incur the exploration expenditures required under the Agreement by the due date, and failing to cure the default within 60 days of Abitibi Royalties' notice to each of them to this effect. As a result, Abitibi Royalties retains a 100% interest in the Bourdon Prospects. The Bourdon Prospects are located in the Ring of Fire area, McFaulds Lake, Ontario.

CHL Property Reserve and Resource Summary Table 1.1 - Mammoth/Barnat Mineral Resource Estimate

Category (g/t Au) Oz	Area	Contained	Tonnes	Grade	
Measured Resource		Mammoth/Barnat		229,300	1.02
Total Measured Resource			229,300	1.02	7,5
Indicated Resource		Mammoth/Barnat		1,842,200	0.77
Total Indicated Resource			1,842,200	0.77	
Measured & Indicated Resource		Mammoth/Barnat		2,071,600	
Total M&I Resource		Mammoth/Barnat		2,071,600	0.80
Inferred Resource		Mammoth/Barnat		1,433,700	1.06
Table 1.2 - Jeffrey Zone Mineral Resource Estimate					
Category (g/t Au) Oz	Area	Contained	Tonnes	Grade	
Measured Resource		Jeffrey	-	-	-
Total Measured Resource			-	-	-
Indicated Resource		Jeffrey	5,269,000	0.65	110,6
Total Indicated Resource			5,269,000	0.65	110,696
Measured & Indicated Resource		Jeffrey	5,269,000	0.65	
Total M&I Resource			5,269,000	0.65	110,696
Inferred Resource		Jeffrey	376,200	0.90	10,842

Table 1.3 - Gouldie Mineral Resource Estimate

The following resources are in addition to Reserves noted above:

Category (g/t Au) Oz	Area	Contained	Tonnes	Grade	
Measured Resources		Gouldie	843,700	1.17	31,816
Indicated Resources		Gouldie	4,662,800	0.96	143,815
Measured & Indicated Resources		Gouldie	5,506,500	0.99	175,631
Inferred Resources		Gouldie	857,800	0.83	22,935

(1) Mineral Reserves are reported at a commodity price of US\$1,475/oz Au for Gouldie and Barnat and \$1,450/oz Au for Jeffrey, and have an effective date of December 31, 2012. Tonnages have been rounded to nearest hundred tonnes. Numbers may not add up due to rounding.

(2) Mineral Resources are reported exclusive of Mineral Reserves and are determined by Ordinary Kriging and a variable cut-off grade ranging from 0.31 to 0.34 g/t Au. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(3) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

(4) Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces.

(5) Mineral Resources have been classified following the standards and definitions of the CIM.

Table 1.4 - Mammoth/Barnat Zone Mineral Reserves

Category	Area	Ore			
Tonnes	Grade				
(Au g/t)	Contained				
Oz					
Proven Reserve	Mammoth/Barnat		376,300	0.93	11,200
Probable Reserve	Mammoth/Barnat		1,638,300	0.94	49,447
Proven & Probable Reserve	Mammoth/Barnat		2,014,600	0.94	

Table 1.5 - Jeffrey Zone Mineral Reserves

Category	Area	Ore			
Tonnes	Grade				
(Au g/t)	Contained				
Oz					
Proven Reserve	Jeffrey	-	-	-	
Probable Reserve	Jeffrey	3,395,200	0.73		79,249
Proven & Probable Reserve	Jeffrey	3,395,200	0.73		79,249

Table 1.6 - Gouldie Zone Mineral Reserves

Category	Area	Ore			
Tonnes	Grade				
(Au g/t)	Contained				
Oz					
Proven Reserves	Gouldie	666,800	0.99		21,151
Probable Reserves	Gouldie	500,300	0.83		13,321
Proven & Probable Reserves	Gouldie	1,167,100	0.92		34,472

(1) Mineral Reserves are reported at a commodity price of US\$1,475/oz Au for Gouldie and Barnat and \$1,450/oz Au for Jeffrey, and have an effective date of December 31, 2012. Tonnages have been rounded to nearest hundred tonnes. Numbers may not add up due to rounding.

(2) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

(3) Tonnage and grade measurements are in metric units. Contained gold ounces are reported as troy ounces.

(4) A Proven Reserve is economically minable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined. A Proven Reserve represents the highest confidence category of reserve estimate.

(5) A Probable Reserve is the economically minable part of Indicated Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined. A Probable Ore Reserve has a lower level of confidence than a Proven Reserve but is of sufficient quality to serve as the basis for decision on the development of deposit.

(6) Mineral Reserves have been classified following the standards and definitions of the CIM.

Qualified Person

Mr. Donald Gervais is the qualified person, as defined in NI 43-101, who has reviewed and is responsible for the technical information in this new release, including verification of the data disclosed, the sampling, and the analytical QA-QC data underlying the technical information. Resources and Reserves have been classified following the standards and definitions of the CIM.

About Micon International

Since 1988, Micon International has provided consulting services to the international mining industry with particular focus upon mineral resource estimations, metallurgical services, mine design and production scheduling, preparation of pre-feasibility and feasibility studies, independent reviews of mining and mineral properties, project monitoring, independent engineer roles, financial analysis and litigation support. Micon's clients include mining and mineral exploration companies, financial institutions and government agencies from around the world. A particular expertise has been developed in the economic evaluation of mining properties, including studies in support of debt and equity financing. Micon's professional staff has the experience, education and professional credentials to act as Qualified Persons and/or Competent Persons,

as required by world-wide regulatory agencies.

About Abitibi Royalties Inc.

[Abitibi Royalties](#) holds title to the Luc Bourdon and Bourdon West Prospects (also known as the McFaulds Lake Property) and a 30% free carried interest on the Malartic CHL Property which is the object of a joint venture with Osisko. In addition, the Company holds a 2% net smelter royalty interest in one claim held by Osisko, and may acquire and generate other property and royalty interests.

Forward Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither the 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 news release.

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