

Castle Mountain Mining Announces Maiden NI 43-101 Mineral Resource Estimate Including an Indicated Resource of 3.15 million ounces and an Inferred Resource of 1.06 million ounces of Gold

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- The Mineral Resource includes a high grade core with an Indicated Mineral Resource of 2.56 million ounces grading 0.94 g/t and Inferred Mineral Resource of 0.83 million ounces grading 0.94 g/t.

- The modelled Mineral Resource reconciles to within 5% of data collected through historic mining operations.

TORONTO, ONTARIO--(Marketwired - Nov 21, 2013) - [Castle Mountain Mining Company Ltd. \(TSX VENTURE:CMM\)](#) ("Castle Mountain Mining", "we", "our" or the "Company") is pleased to announce that RPA Inc. ("RPA") has now completed a Mineral Resource estimate prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Company's Castle Mountain project in San Bernardino County, California. This Mineral Resource estimate includes both the historical drilling on the property of 1,762 holes representing 361,487 metres of dominantly reverse circulation ("RC") drilling and our recently completed Phase 1 program of 8,368 metres in 30 RC and core holes.

The tables below summarize results of the estimates and provide a range over various cut-off grades:

Table 1 - Mineral Resources Estimate - Effective November 21, 2013

Cut-Off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Gold (oz Au)
Indicated			
0.34	84.5	0.94	2,560,000
0.26	112.5	0.78	2,820,000
0.17	148.8	0.64	3,074,000
0.14	165.1	0.60	3,150,000
Inferred			
0.34	27.5	0.94	828,000
0.26	38.6	0.75	934,000
0.17	52.3	0.61	1,030,000
0.14	57.8	0.57	1,060,000

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Totals may not add exactly due to rounding.
3. Mineral Resources are estimated at a cut-off grade of 0.14 g/t Au.
4. Mineral Resources are contained within a Whittle pit shell, generated using a gold price of US\$1300/oz Au.
5. Sample grades were capped at 34.29 g/t Au prior to compositing and grade interpolation.

Gordon McCreary, President and CEO, stated, "We are very pleased with these results, which show that the Castle Mountain deposit is much larger than we had anticipated. Not only is the overall size of the project impressive, the exceptional gold grade is a particularly important reflection of the high quality of the Castle Mountain deposit. Although we had been focussed on redevelopment of the property at a similar scale of annual gold production as had been achieved by the previous heap leach operation, we are now considering the scalability of the project to a potential higher level of annual gold output. This will be done within the bounds of the current mining permit, which was recently extended by five years to December 31, 2025. The earlier than expected delivery of this Mineral Resource estimate is a testament to the quality of the historical work on the property, the early involvement of RPA in the planning of the drill program, and the strong technical capabilities of the Castle Mountain team and others involved in the project. We are very encouraged by our progress on the Castle Mountain project and our shareholders can look forward to another impressive year in 2014 as we continue to advance the development of the project."

Chairman Robert Buchan added, "The combination of size, grade, pervasive oxidation and a full mining permit position Castle Mountain amongst the very best development assets in North America. The asset is further differentiated by our expectation to deliver scalable production in a short period of time, at expected low capital and operating costs."

About the Resource Estimate

The base case Mineral Resources were estimated on the basis of a \$1,300 /oz gold price. In order to establish a reasonable prospect of economic extraction in an open pit context, the Mineral Resources above were defined within an optimized pit shell with pit walls set at 48 degrees; estimated recovery of 75% for gold, mining costs estimated at US\$1.65/tonne, processing costs estimated at US\$3.05/tonne and general and administrative costs estimated at US\$0.64/tonne. The Base Case cut-off grade used is 0.14 gram per tonne. The assumptions listed produced a strip ratio of 3.4:1. These assumptions are considered to be economically reasonable estimates by the modeller.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Mineral Resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

RPA is preparing a technical report in accordance with NI 43-101 in respect of the Mineral Resource estimate discussed in this news release and this technical report will be filed on SEDAR within 45 days of the date this news release is disseminated.

The Mineral Resource estimate and other scientific and technical information contained in this news release were prepared by or under the supervision of Mr. Reno Pressacco, M.Sc. (Applied), P.Geo. of RPA Inc., who is an independent "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Next Steps

The Company plans on completing a Feasibility Study before the end of 2014 and is also investigating the possibility of completing a Preliminary Economic Assessment in the first quarter of 2014. These activities and a Phase 2 drill program proposed to begin in early 2014 are subject to financing.

About Castle Mountain Mining Company

Subject to certain obligations, Castle Mountain has 100% of the right, title and beneficial interest in and to

the Castle Mountain Venture, a California general partnership, which owns the Castle Mountain property in San Bernardino County, California. The Castle Mountain heap leach gold mine produced over one million ounces of gold from 1992 to 2001, when mining was suspended due to low gold prices.

The Castle Mountain venture land holdings (7,458 acres total) include patented claims (1,298 acres), and unpatented claims (3,209 acres), covering approximately 4,507 acres, plus additional leased claims of approximately 2,951 acres. In June 2013 the Company completed the Phase 1 drill program which tested several exploration targets at various locations on the property. These drill results were disclosed in press releases dated June 20, 2013 and July 16, 2013 and are available at the Company's website at www.castlemountainmining.com. Castle Mountain Mining expects to start a Phase 2 program at the property in early 2014, subject to financing. Castle Mountain Mining has engaged RPA to work with the Company in developing a program that will, amongst other things, identify optimal drill locations, meet and exceed QA/QC standards, and potentially upgrade the current NI 43-101 Mineral Resource.

[Castle Mountain Mining Company Ltd.](#), through its wholly owned subsidiaries including Castle Mountain Venture, is focused on the exploration and, if warranted, development of deposits in San Bernardino County, California. The principal gold mineralization identified to date within the Project are below and surrounding the historically mined pits on the property including the Oro Belle-Hart Tunnel, Jumbo, and Lesley Anne-Jumbo South Pits, as well as in the South Domes area.

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.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company's properties; success of exploration activities; time lines for technical reports and further studies; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. Statements concerning Mineral Resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning the Castle Mountain Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Castle Mountain Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and California rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company's planned exploration on the Castle Mountain Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company's dependence on one mineral project; the nature of mineral exploration and mining and the

uncertain commercial viability of certain mineral deposits; the Company's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company's public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Contact

[Castle Mountain Mining Company Ltd.](#)

Gordon McCreary

President and CEO

(416) 572-0152

gmccreary@castlemountainmining.com

[Castle Mountain Mining Company Ltd.](#)

Fraser Buchan

VP Corporate Development

(416) 640-1933

fbuchan@83yonge.com

www.castlemountainmining.com

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