

Lexam VG Gold Inc. Announces Update on the Preliminary Economic Assessment

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TORONTO, Dec 20, 2013 - [Lexam VG Gold Inc.](#) (the "Company", "Lexam") (TSX:LEX) (OTCQX:LEXVF) (FRANKFURT:VN3A) announces that the Preliminary Economic Assessment ("PEA") commenced earlier this year will be extended into 2014 due to a re-evaluation of the parameters necessitated by the decline in the price of gold ("Au") since the initiation of the PEA and the earlier completion of this year's resource estimates. This will result in a PEA that reflects the current environment and will allow Lexam to better assess the potential of their assets moving forward.

The PEA is designed to assess the open pit economic potential of Lexam's gold projects, which include Buffalo Ankerite, Davidson Tisdale, Fuller and Paymaster properties. The study was commenced utilizing parameters that include gold price: US\$1,400/ ounce ("oz"), exchange rate: US\$1.02 = C\$1.02, toll mill scenario. This initial price of gold was derived from a range of values based on a consensus from a variety of sources (banks and major producers). The price of gold presently is considerably lower than the price utilized at the commencement of the PEA (August 2013) (US\$1,400 vs

The resource estimates utilized an approximate 30 month trailing average gold price of US\$1,600/ oz and an exchange rate of US\$1.00 = C\$1.00, which resulted in a cut-off grade calculation of 0.51 grams per tonne ("gpt") Au for open pit mineral resources.

As the price of gold is presently considerably lower than the price utilized in the Company's studies conducted earlier in 2013, management decided that in order to align to the current realities of the gold mining industry, the PEA will need to reflect the recent movement of the price of gold to below US\$1,200/ oz.

With these new parameters in mind, Lexam has concluded that the PEA is in need of updating to reflect the present reality. This will involve updating the cut-off grade constraining the open pit shells to be utilized in the PEA.

The PEA is being undertaken by RPA Inc. of Toronto, Canada and it will maintain its focus on the open pit gold projects from Buffalo Ankerite, Davidson Tisdale, Fuller and Paymaster properties, with parameters adjusted from the mineral resource estimate presented in the National Instrument 43-101 compliant technical report dated June 20, 2013 (available on SEDAR, www.sedar.com, and on the Company's web site, www.lexamvggold.com).

Qualified Person

Kenneth W. Guy, P.Geo, a consultant to Lexam, is the Qualified Person who supervised the preparation of the technical data in this news release.

About Lexam VG Gold

Lexam VG Gold explores for gold in the Timmins area of northern Ontario, Canada. The Company is carrying out ongoing exploration programs, designed to build the resource base and to test the growth potential and determine the economics on its four key property assets: Buffalo Ankerite (100% interest), Fuller (100% interest), Davidson Tisdale (68.5% interest) and Paymaster (60% interest). Lexam had \$3.8 million in cash on September 30, 2013, with no bank debt. The Company has 226,570,860 issued and outstanding shares, with 27% owned by Chairman Rob McEwen.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Lexam VG Gold reports indicated and inferred resources, measurements which are generally not permitted in filings made with the SEC. According to Canadian NI 43-101 criteria, the estimation of indicated resources involve greater

uncertainty as to their economic feasibility than the estimation of proven and probable reserves. Under SEC Industry Guide 7 criteria, measured, indicated and inferred resources are considered Mineralized Material. The SEC considers that in addition to greater uncertainty as to the economic feasibility of Mineralized Material compared to Proven and Probable reserves, there is also greater uncertainty as to the existence of Mineralized Material. U.S. investors are cautioned not to assume that Measured or Indicated resources will be converted into economically mineable reserves. The estimation of Inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for any proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold's Annual Information Form for the period ended December 31, 2012 and available on SEDAR (www.sedar.com) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.

To learn more about Lexam VG Gold (TSX:LEX), visit our website: www.lexamvvgold.com.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact

[Lexam VG Gold Inc.](#)

Mihaela Iancu, Director, Corporate Administration
(647) 258-0395 ext. 320 or Toll Free: (866) 441-0690
(647) 258-0408
info@lexamvvgold.com
www.lexamvvgold.com

Mailing Address:
Lexam VG Gold Inc.
181 Bay Street
Suite 4750, P.O. Box 792
Toronto, ON, Canada M5J 2T3

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