

Revett Updates Troy Mine Reserves and Resources Indicating a Twelve Year Life-of-Mine and Provides Development Update

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SPOKANE VALLEY, WASHINGTON FEBRUARY--(Marketwired - Feb 3, 2014) - [Revett Minerals Inc.](#) (TSX:RVM)(NYSE MKT:RVM) ("Revett" or the "Company") is pleased to provide updated reserve and resource estimates as at year end 2013 suggesting a twelve year Life of Mine. The Company is also pleased to provide an update on underground development activities at the Troy Mine in northwestern Montana.

Troy Reserves & Resources

Ongoing exploration efforts, along with confirmation of existing data at the Troy Mine, have successfully illustrated reserves and resources which will extend the life-of-mine to twelve years. These reserves fully replace the ore mined in 2012 and the approximately 1 million tons of ore reserves adversely impacted by restricted access due to known structural issues; and, by reduced metal pricing. The Company's primary focus during 2014 and early 2015 will be on development of the North and South C Bed and I Bed orebodies. Exploration efforts will recommence in late 2015 which will further define I Bed mineralization east and south of current I Bed reserves and will focus on continuity and extension of the I Beds to the south.

Estimated Mineral Reserves and Resources as of December 31, 2013 are as shown in the following tables:

Troy Reserves (Dec. 31, 2013)	Grades			Contained Metals	
	Classification ⁽¹⁾	Tons (Mst) ^(2,3)	Silver (opt)	Copper (%)	Silver (Moz)
Proven	1.54	1.42	0.70	2.18	21.45
Probable	15.03	1.00	0.33	14.99	99.48
Total	16.57	1.04	0.36	17.17	120.92

1. Mineral Reserves have been categorized in accordance with the classifications defined by the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIMM").
2. Does not include resources contained in planned pillars. Only material scheduled to be extracted and milled included.
3. The estimated mineral reserves were calculated by Mr. Larry Erickson, P Eng., a Qualified Person ("QP") in accordance with Canadian National Instrument 43-101 ("NI 43-101"). Key factors in determining reserves are stated using cut-off grade of US\$29.99 net smelter return calculated at US\$25.06/oz Ag and US\$3.32/lb Cu, mining recovery of 100% and 0% dilution. Metallurgical recoveries for life of mine average are 85.43% Ag. and 83.76% Cu.

Troy Resources (Dec. 31, 2013)	Grades			Contained Metals	
	Classification ⁽¹⁾	Tons (Mst) ^(2,3)	Silver (opt)	Copper (%)	Silver (Moz)
Measured	50.69	1.33	0.65	67.65	661.38
Indicated	25.08	1.02	0.34	25.59	172.71
Total Measured & Indicated*	75.77	1.23	0.55	93.24	834.09
Inferred	1.50	0.71	0.30	1.06	8.86
*Pillars Incl. in Meas. & Ind.	49.91	1.33	0.65	66.39	650.15

1. Mineral Resources have been categorized in accordance with the classifications defined by the CIMM.
2. Includes Proven & Probable Reserves and resources contained in existing pillars The estimated mineral resources were calculated by Mr. Larry Erickson, P Eng., a QP in accordance with NI 43-101. They are stated using a cut-off grade of US\$29.99 net smelter return per ton calculated at US\$25.06/oz Ag and US\$3.32/lb Cu. Mr. Erickson is an employee of Revett and is not considered independent.

Larry Erickson, P. Eng., an employee of Revett and a QP, has reviewed the technical information in this new release.

Troy Mine Update

Underground development at Troy continues on schedule and within budget. Since commencing the I Bed

development drift in early November 2013, the Company has advanced approximately 2,250 feet in total as at January 31st, 2014. Preparations are now being made for the installation of the first borehole which will serve as secondary egress and ventilation for development and production of the C Beds. Development has now moved to dual drifting and will continue at an average grade of 12.5% until reaching the North C Bed which is anticipated to be in the third quarter of 2014. The mill is scheduled to be restarted for limited commercial production in the fourth quarter of 2014.

The planned total of the development drifts to the North C Bed is approximately 7,500 feet (including muck bays and cross-overs). Continued development to access the I Beds requires an additional 5,900 feet of single decline with an accompanying borehole for secondary egress and ventilation. This development is expected to take six to nine months after the North C Bed orebody has been accessed. Once completed, we anticipate returning to full production capabilities at the Troy Mine. The total cost of the decline development is currently estimated to be approximately \$12 million.

John Shanahan, Revett's President and CEO stated "Our current underground development efforts continue to progress on schedule. We are particularly pleased with the structural integrity and competency of the development drift which will support our current twelve year mine life. With continued exploration, we remain confident that we will continue to extend mine life at Troy. Being an efficient and safe operator at Troy is an important component of our development plans at Rock Creek. Being in operation at Troy in tandem with Rock Creek will enable us to fully utilize our operational experiences and attain the high level of responsible development that we are committed to."

About Revett

Revett, through its subsidiaries, owns and operates the Troy Mine in Lincoln County, Montana and development-stage Rock Creek Project located in Sanders County, Montana, USA. Its goal is to resume commercial production at the Troy Mine and develop the significant resources at the Rock Creek project, and thereby become a premier mid-tier base and precious metals producer.

John Shanahan, President & CEO

Except for the statements of historical fact contained herein, the information presented in this news release may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation and The Private Securities Litigation Reform Act of 1995. Generally, these forward looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "is not expected", "budget", "schedule", "estimates", "forecasts", "intends", "anticipates", "or does not anticipate" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements contained in this news release include estimated reserves and resources as well as estimated life of mine, the Company's plans to complete the construction of declines and the Company's expectation that limited commercial production will resume in the fourth quarter of 2014, including having the financial capability to do so. Actual results will depend upon our ability to obtain financing, the views of MSHA, actual tonnage and grade and economic feasibility of the deposits as well as decisions made by management having regard to the nature of the geotechnical conditions and the safety of Revett's employees. [NTD: set out any other factors that could affect future outcome] Forward looking statements, including future-oriented financial information, are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business and economic uncertainties, risks and contingencies and those factors discussed in the section entitled "Risk Factors" in the Form 10-K filed on SEDAR at www.sedar.com and with the SEC on EDGAR. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Revett Minerals does not undertake to update any forward-looking statements except as required by applicable securities laws.

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