

Lupaka Gold Updates Progress on Its Invicta Gold Project

19.06.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 19, 2014) - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSX:LPK)(LMA:LPK)(FRANKFURT:LQP) is pleased to announce significant progress toward initiating a small-scale mining operation at the Invicta Gold Project at an initial planned rate of 300 tonnes per day ("tpd") by the end of Q1-2015.

License and certificate applications

The Company has filed the necessary applications for certificates and licenses to support underground mining operations at the Invicta Gold Project. The package of applications was submitted under the existing mining permit, an Environmental Impact Assessment permit for Mining Operations granted in December 2009 (the "EIA") from the Ministry of Mines & Energy of the Government of Peru ("MEM"). Certificate and license applications include conceptual mine engineering, mine ventilation, mine safety, haulage of mined mineralized rock, and other permits. Permits for the purchase, storage and transportation of explosives have also been filed with the SUCAMEC National Agency.

The Company approached the MEM earlier this quarter to evaluate amending the existing EIA or apply for a small mine operation permit. The MEM advised the Company that no amendment is necessary, and that the Company could apply for all necessary licenses and certificates under the existing EIA to start commercial operations. Additionally, by utilizing the existing EIA, no additional or new public workshop or comment period is required. The Company expects that the necessary certificates and licenses will be received within the next three to four months, and within the original project schedule of commencing commercial operations by the end of Q1 2015.

In addition to the EIA, the Invicta Gold Project is also permitted for a power line, and has a water license and community agreement with Santo Domingo de Apache (the community that holds the surface rights covering the project), as well as a closure plan and archeological certificate.

Mining contractor proposals

The Company has received proposals from several underground mining, development (including mine safety, alternate escapes, and ventilation circuit upgrades), haulage and road construction contractors. Contractors were invited to bid depending on specific experience and qualifications, including technical capability, safety performance, environmental and community responsibility, availability and other factors. These contractors have conducted all necessary site visits and have submitted their bids for the project. The decision to select contractors will be made later this summer with the intent to mobilize underground contractors in Q3 2014.

Mr. Eric Edwards, Lupaka Gold's CEO, commented that "the Invicta Gold Project team is making good progress towards commencing a small-scale commercial production at the Invicta Gold Project and I am confident that our production timetable will be met."

As reported on March 17, 2014, the Company intends to commence production at an initial rate of 300 tpd by using the existing 1.2 km of tunnels developed by previous owners, utilizing contracted third-party mining and a low-cost and scalable sub-level open stoping mining method, development and haulage, and selling the mineralized rock to a local mill for processing. Production is planned to initially target some of the highest grade gold and copper mineralization within the Atenea Vein, which contains the majority of the current Invicta gold resource. The Company also intends to pursue further drilling from underground, concurrent with production, with the objective of expanding and upgrading the current inferred mineral resources and

providing additional data to guide control and direction decisions for future mining operations.

The current Invicta resource estimate shows a Measured mineral resource of 131,000 tonnes grading 6.65 grams per tonne ("g/t") gold equivalent for 28,000 contained ounces of gold available from the in-situ development - see Table 1 below. As well, the current Invicta resource shows an Indicated mineral resource of 8,513,000 tonnes grading 3.43 g/t gold equivalent for 939,000 contained ounces of gold and an Inferred mineral resource of 2,534,000 tonnes grading 2.90 g/t gold equivalent for 236,000 contained ounces of gold. See Table 1 below and the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru", and prepared by SRK Consulting (U.S.) Inc. ("SRK Technical Report"), which is available at www.sedar.com under [Lupaka Gold Corp.](#)'s profile.

Table 1: Invicta Gold Project: Summarized extract from the SRK Technical Report, detailing the above-mentioned resource estimate

Zone	Resource Category	Tonnes (000's)	Metal Grade						Contained Metal (000's)					
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq Oz	Au Oz	Ag Oz	Cu Lbs	Pb Lbs	Zn Lbs
Total ‐ All Zones	Measured	131	6.65	4.29	31.71	0.73	0.39	0.38	28	18	133	2,119	1,110	1,105
	Indicated	8,513	3.43	2.09	15.65	0.42	0.24	0.28	939	573	4,285	79,048	45,171	53,482
	M + I	8,644	3.48	2.13	15.90	0.43	0.24	0.29	967	591	4,418	81,167	46,281	54,587
	Inferred	2,534	2.90	1.61	12.02	0.46	0.27	0.18	236	131	979	25,879	14,891	9,854

***Notes:**

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimate will be converted into a Mineral Reserves estimate;
- Resources stated as contained within potentially economically mineable underground solids stated above a 1.3g/t Au Equivalent cut‐off;
- The resource is stated at a 1.30 g/t gold equivalent cut‐off contained within potentially economically mineable mineralized solids. Metal prices assumed for the gold equivalent calculation are US\$1,500/oz for gold, US\$32.50/oz for silver, US\$3.90/lb for copper, US\$1.05/lb for lead and US\$1.00/lb for zinc. The gold equivalent calculation assumes 100% metallurgical recovery, and does not account for any smelting, transportation or refining charges;
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; and
- Mineral resource tonnage and grade are reported as diluted to reflect a potentially minable underground selective mining unit of 3.0m.

Measured and Indicated mineral resource mineralization will initially be targeted by the planned production plan. The mineral resources estimated in the SRK Technical Report are derived from block models. Table 2 below shows blocks of mineralization identified by those block models as Measured or Indicated mineral resource that are immediately accessible from the existing tunnel and cross-cut work.

Table 2: Invicta Gold Project: Resource Block Model Mineralization Accessible from Existing Infrastructure

Invicta Block Model	Elevation m	Tonnes T	Width m	Au g/t	Ag g/t	Cu %	Pb %
	3359	159,751	18.36	6.43	33.25	1.13	0.25
	3383	154,010	13.53	5.48	29.74	0.84	0.37
	3407	163,812	14.92	5.26	40.89	0.91	0.56
	3431	101,200	7.91	5.2	45.31	0.94	0.55
	3455	81,431	14.22	4.32	38.45	0.89	0.26
Total		660,204	14.27	5.47	36.82	0.95	0.4

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as disclosed herein (the "Production Decision and Plans") was based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing preliminary estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or

ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with geographic diversification and balance through its interest in asset-based resource projects spread across three regions of Peru.

As of May 31, 2014 Lupaka Gold had cash reserves of \$2.2 million, sufficient to conduct planned exploration work and fund its operations during 2014, excluding the capital requirements needed to put the Invicta Gold Project into production. Presently, the Company is evaluating several financing alternatives for obtaining the Invicta Gold Project's capital funding requirements.

Lupaka Gold currently has three projects occupying different stages of exploration and development.

The Company's 100% owned Invicta Gold Project (central Peru) has near-term underground gold and poly-metallic production potential. The Company plans to implement a small-scale mining operation and complete permitting, development and engineering with production to commence by the end of Q1-2015.

Lupaka Gold's flagship exploration project is the Crucero Gold Project, its 5,500 hectare gold property located in southern Peru. Crucero has a growing indicated and inferred gold mineral resource, and the Company is actively exploring the property to identify future drill targets.

In November 2013, the Company optioned the Josnitoro Gold Project from [Hochschild Mining plc](#). The project is located approximately 600 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching.

As a result of the Company's 2012 acquisition of [Andean American Gold Corp.](#), the Company also holds a strategic 17% stake in [Southern Legacy Minerals Inc.](#) ("SLM") (TSX VENTURE:LCY), owner of the AntaKori copper-gold deposit located in northern Peru. SLM management announced on May 20, 2014 that it has agreed to merge SLM with [Regulus Resources Inc.](#) (TSX VENTURE:REG) - see www.slminerals.com for additional details.

Qualified Person

The technical information in this document has been reviewed and approved by Julio Castaneda, MAIG, the President of Lupaka Peru, a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101.

Forward Looking Information and Regulatory Endnotes

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, "forward-looking information"). The forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information in this news release includes all of the plans and expectations described above regarding initiating mining operations at the Invicta Gold Project (the "planned production"), including but is not limited to: the timing and cost of completing pre-production mine development; the mineralizations to be targeted; the existence of high-grade mineralizations and the depth of any such mineralization from the existing tunnels on the project; the Company's plans for shipping and selling mineralized rock from the planned production; all statements

regarding the permits necessary for the planned production and the timing and conditions of receiving those permits; mining methods to be used for the planned production and the costs thereof; the date by which the Company expects the planned production to commence; and all quantities and rates of production. Forward-looking information also includes statements as to the sufficiency of current cash reserves to pay for planned exploration and to fund future operations (including funding needed to put the Invicta Gold Project into production), as well as estimates of mineral resources. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof 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.

The forward-looking information contained in this news release is based on certain assumptions that the Company believes are reasonable, including, with respect to the planned production: that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to fund expenses of the planned production from its current cash reserves; that mineralizations on the project will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to; that supplies, equipment, personnel, permits and local community approvals required to develop and conduct the planned production will be available on reasonable terms; that the Company will not experience any material accident, labour dispute, or failure of equipment. The Company's assumptions with respect to mineral resource estimates include all of the key assumptions and parameters on which such estimates are based, as described in the technical report referred to in this news release. However, 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, uncertainties and other factors include, among others: all of the risks described in this news release; the risk that actual results of exploration activities will be different than anticipated; that cost of labour, equipment or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will strengthen against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associated with mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; and all of the risks generally associated with the development of mining facilities and the operation of a producing mine; as well as the risks described in the Company's annual information form, which is available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could 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 to not 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. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Contact

[Lupaka Gold Corp.](http://www.lupakagold.com)
Investor Relations
+1 (604) 681-5900
www.lupakagold.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/176144--Lupaka-Gold-Updates-Progress-on-Its-Invicta-Gold-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).