

Dynasty Announces Updated Dynasty Goldfield Project and Jerusalem Gold Project Resource Estimates

06.11.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 5, 2014) - Dynasty Metals & Mining Inc. ("Dynasty" or the "Company") (TSX:DMM)(OTCQX:DMMIF) is pleased to announce that it has filed technical reports entitled "Technical Report - Dynasty Goldfield Project - Celica, Loja Province, Ecuador" dated October 22, 2014 (the "Dynasty Technical Report") and "Technical Report - Jerusalem Gold Project - Zamora Chinchipe, Ecuador" dated October 24, 2014 (the "Jerusalem Technical Report"), each of which contain updated mineral resource estimates in respect of such projects.

The Dynasty Technical Report and the Jerusalem Technical Report (together, the "Technical Reports") were both prepared by Consulting Geologist Mr. AJ Maynard, BAppSc (Geol), MAIG, MAusIMM, who is an independent "qualified person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Reports have been prepared to address issues identified by the British Columbia Securities Commission as part of their previously announced review of the Company's disclosure. The Technical Reports are available on the Company's website (www.dynastymining.com) and on SEDAR (www.sedar.com).

The selected information presented herein is qualified in its entirety by, and should be read in conjunction with, the Technical Reports.

Dynasty Goldfield Project

The updated mineral resource estimate for the Dynasty Goldfield Project is as follows:

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Measured	2,909	4.7	38.1	437	3,567
Indicated	3,958	4.6	38.8	585	4,936
Total Measured + Indicated	6,867	4.6	38.5	1,022	8,504
Inferred	7,825	4.4	39.4	1,118	9,901

Note: A cut-off grade of 2.0 g/t was used to derive the mineral resource estimate.

Since Dynasty acquired the Dynasty Goldfield Project in 2003 until 2007, when the Ecuadorian Government introduced an exploration moratorium, it carried out geological mapping, sampling, geophysical surveys and diamond drilling. These works resulted in the identification of high grade gold and silver vein systems in the Cerro Verde, Papayal and Trapichillo areas.

Although Dynasty has not conducted any significant exploration work on the Dynasty Goldfield Project since such time, changes in international reporting standards of mineral resources have required more rigour in QA/QC and data verification along with more sophisticated estimation methods. As a result, and due to the inclusion of additional veins in the current mineral resource estimate that were not included in prior block modelling, as well as applying a lower cut-off grade of 2.0 g/t, the Company has revised its resource estimate including a reclassification of certain previously reported resources.

Jerusalem Gold Project

The updated mineral resource estimate for the Jerusalem Gold Project is as follows:

Category	Tonnes (Thousands)	Au (g/t)	Ag (g/t)	Contained Au (1,000 ozs)	Contained Ag (1,000 ozs)
Measured	379	14.2	76	173	926
Indicated	576	13.5	81	249	1,495
Total Measured + Indicated	956	13.8	79	422	2,421
Inferred	1,775	15.0	98	856	5,569

Note: A cut-off grade of 2.0 g/t was used to derive the mineral resource estimate.

The Company undertook extensive exploration on the Jerusalem Project since it acquired the concession rights through to 2007. This work mainly involved surface mapping, trenching and underground mine sampling with the aim of extending known vein systems and locating new veins and mineralized systems. Dynasty's exploration efforts resulted in extending the strike length of several known veins and locating new veins in previously under-explored areas.

Although Dynasty has not conducted any significant exploration work on the Jerusalem Project since such time, changes in international reporting standards of mineral resources have required more rigour in QA/QC and data verification along with more sophisticated estimation methods. As a result, and due to the application of a lower cut-off grade of 2.0 g/t, the Company has revised its resource estimate including a reclassification of certain previously reported resources.

It has also been assumed that the previous resource estimate has also been impacted by artisanal mining. As previously disclosed in the Company's public filings, during fiscal 2012 a group of informal miners set up camps and are continuing to conduct artisanal mining operations at the Jerusalem Project without the Company's permission. To the Company's knowledge, such informal mining to date has been near surface and as such it is considered a reasonable conservative assumption by the author of the Jerusalem Technical Report to exclude the first 30 metres from the surface from the resource calculation. The Company has lodged petitions with the appropriate government authorities to remove the informal miners and dismantle their operations, however, as at the date hereof no action has been taken by such authorities.

About Dynasty Metals & Mining

Dynasty is a Canadian based mining company involved in the exploration and development of mineral properties in Ecuador.

The Company is currently focused on developing its Zaruma Gold Project, at which the Company is in production. The Company also has the following non-producing assets: the Jerusalem Project and Dynasty Goldfield Project.

The technical information of this news release has been reviewed and approved by Brian Speechly, a Fellow of AUSIMM (Australian Institute of Mining and Metallurgy), a director of the Company and a "qualified person" within the definition of that term in the NI 43-101.

For further information please visit the Company's website at www.dynastymining.com.

Forward-looking Information

This news release includes "forward-looking information", as such term is defined in applicable securities laws. The forward-looking information includes, without limitation, the estimation of mineral resources, the realization of mineral resources estimates, the success of exploration activities, the Company's future plans and expectations relating to future exploration work at the Dynasty Goldfield Project and Jerusalem Gold Project, and other similar statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among others, risks and

uncertainties relating to exploration and development; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions, if the projects are developed, and to diminishing quantities or grades of mineral resources if these projects are mined; risks that the Jerusalem Gold Project resources will continue to be negatively impacted by artisanal mining activities and that the Company will be unable to curtail such activities; the need to comply with environmental and governmental regulations; political and economic instability and general civil unrest in Ecuador; potential defects in title to the Company's properties; fluctuating prices of commodities; competition; and other risks and uncertainties, including those described in the Company's Annual Information Form dated March 31, 2014 filed with the Canadian Securities Administrators and available at www.sedar.com. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking information, except as may be required by applicable securities laws.

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<https://www.rohstoff-welt.de/news/185768--Dynasty-Announces-Updated-Dynasty-Goldfield-Project-and-Jerusalem-Gold-Project-Resource-Estimates.html>

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