

Mega Precious Metals Files Its Technical Report for the Monument Bay Project Mineral Resource Estimate

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THUNDER BAY, Nov 21, 2014 - [Mega Precious Metals Inc.](#) (TSX VENTURE:MGP) ("Mega" or the "Company") is pleased to announce that it has filed a technical report (the "Report"), prepared for the Monument Bay Project in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Report, dated November 21, 2014, has an effective date of August 12, 2014 and may be found on the Company's website at www.megapmi.com or under the Company's profile at www.sedar.com

Highlights of the 2014 Twin Lakes Pit Constrained and Underground Constrained Deposit at a \$1,092 USD gold price:

- Overall Measured and Indicated resources of 2.1 million ounces @ 1.52 g/t gold and 248,000 mtu (Metric Tonne Unit) of WO₃; an increase of 9% in grade compared to the previous estimate.
- Overall Inferred resources of 0.51 million ounces @ 1.58 g/t gold and 95,000 mtu of WO₃; an increase of 25% in grade compared to the previous estimate.
- Conservative estimate utilizing a 20% reduction in gold price to \$1,092 USD, 4.7% less gold recovery, 20% increase in pit constrained costs and a 31% reduction in gold grade cap (compared to the June 13, 2013 Resource Estimate).
- Potential "starter pit" is identified and is based on higher-grade, near-surface mineralization
 - Measured and Indicated resource of 1.05 million ounces @ 2.73 g/t gold representing an increase of 38% in ounces and an increase of 3% in grade compared to the previous estimate.
 - Inferred resources of 246,887 ounces at 2.41 g/t gold.
- 13,500m of infill drilling, 11,000m Old Core Assay Program ("OCAP") sampling with the inclusion of separate gold and gold/tungsten wireframes were utilized compared to the previous estimate.
- The Indicated and Inferred tungsten resource is an initial resource and the ongoing OCAP sampling program will continue to build upon this tungsten resource in the coming months. Only one-quarter of the OCAP core has been sampled for tungsten.

The undiluted and in-situ estimate was completed by WSP Canada Inc. ("WSP") utilizing a 3D block model and supported with input from the Company's geological personnel and an extensive external third party peer review by Tim Twomey, P. Geo. Table 1 provides a deposit summary of the resource categorized by pit constrained and underground constrained cut-off grades (COG).

Table 1: Mineral Resource Statement, Monument Bay Gold and Tungsten Project

Deposit	Cut-Off Category	Classification	Tonnes (000's)	Au Grade (g/t)	WO ₃ Grade (%)	Au Ounces (000's)	WO ₃ (mtu) (000's)	Au Equivalent Ounces
Twin Lakes	Pit Constrained > 0.7 g/t Au	Measured (M) Au Only	10,795	1.86	N/A	645	N/A	-
		Measured (M) Au + WO ₃	-	-	-	-	-	-
		Indicated (I) Au	29,973	1.38	N/A	1,326	N/A	-
		Indicated (I) Au + WO ₃	1,430	1.80	0.17	83	248	145
		Subtotal M & I	42,198	1.52	N/A	2,054	248	2,116
		Inferred Au Only	9,887	1.52	N/A	482	N/A	-
		Inferred Au + WO ₃	469	1.88	0.20	28	95	52
		Subtotal Inferred	10,356	1.58	N/A	510	95	534
	Underground Constrained > 4.0 g/t Au	Measured (M)	35	7.98	N/A	9	N/A	-
		Indicated (I)	109	5.17	N/A	18	N/A	-
		Subtotal M & I	144	5.86	N/A	27	N/A	27
		Inferred	492	4.91	N/A	78	N/A	78

AZ & Mid-East	Un Constrained > 0.4 g/t Au	Measured (M)	-	-	-	-	-	-
		Indicated (I)	4,529	0.55	-	80	-	80
		Subtotal M & I	4,529	0.55	-	80	-	80
		Inferred	18,238	0.53	-	312	-	312
Combined		Total M&I	46,871	1.43	N/A	2,161	248	2,223
		Total Inferred	29,086	0.96	N/A	900	95	924

The independent and Qualified Persons for the Mineral Resource Estimate, for the purposes of NI 43-101 are Todd McCracken P.Geo Geology, Joanne Robinson P.Eng Mine Engineering from WSP Canada Inc. and Dean Thibault P.Eng Senior Process Chemical Engineer from Thibault and Associates Inc. The effective date of the estimate is August 12, 2014.

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Pit constrained results are presented undiluted within a Whittle-Optimized pit shell for the Twin Lakes Deposit and a non-pit constrained for the AZ and Mid East Deposits.
- Below pit constrained resources are presented undiluted outside a Whittle-Optimized pit shell.
- The estimate includes 3 gold bearing zones and 24 gold-tungsten bearing zones.
- Gold Equivalent Ounces = ((gold grade X gold price in grams X gold recovery) + (tungsten grade X tungsten price in mtu X tungsten recovery)) / (gold price in grams X gold recovery).
 - i.e.: ((Au grade (g/t) x \$35.109/g x 0.903) + (WO₃% x \$336/t x 0.75)) / (\$35.109*0.903)
- A minimum thickness of 2.0 m for the interpretation of the mineralized zones was applied using the grade of the adjacent material when assayed, or a value of "absent" for any areas not assayed yet with the Old Core Assay Program (OCAP).
- Compositing was completed on all drill holes falling within the mineralized zones (Composites = 2.0 m).
- Resources were evaluated from drill holes using a 4-pass NN, ID2 and OK interpolation method, with OK being used as the final estimate for Au mineralization and ID2 for tungsten mineralization.
- The Measured Category is defined in areas where blocks were interpolated within 50% of the max search radius in pass 1, kriging variance of less than 1.01, minimum number of samples is 4 and minimum number of drill holes is 2.
- The Indicated Category is defined in areas where blocks have a kriging variance of less than 2.0, minimum number of samples is 4 and minimum number of drill holes is 2.
- The Inferred Category is defined as all remaining estimated blocks.
- Ounce (troy) = Metric Tonnes x Grade / 31.103. Calculations used metric units (metres, tonnes and g/t).
- A Metric Tonne Unit (MTU = 10 kg)
 - * The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects..
- WSP and Thibault are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.
- The mineral resource estimate used the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource estimate is classified as "measured", "Indicated", or "Inferred" as defined by CIM.

Mega wishes to clarify one of the input parameters in the press release of October 8, 2014 (the "Prior Release") on the mineral resource estimate for the Monument Bay Project prepared by WSP. During the final report compilation, WSP determined that one input parameter in the Whittle pit optimization was entered incorrectly, resulting in the cost of mining waste to be under reported by \$0.31USD/tonne.

Using the corrected costs and the assumption of a potential open pit with a production rate of 20,000 tpd results in a variance between the resource estimate reported in the Prior Release and the corrected November 21, 2014 resources estimate of only -2% in the M&I tonnages and -2% in the M&I contained ounces of gold and in the Inferred category of -1% tonnage and -4% contained ounces of gold. WSP is of the opinion that as a resource estimate, these variances are within acceptable ranges and not considered material.

This press release supersedes the Prior Release and reliance should not be placed on the disclosure contained in the Prior Release.

Qualified Person

The independent, Qualified Persons as defined in NI 43-101, of Mega, being Tim Twomey, P.Geo (3rd Party

Peer Reviewer) and Todd McCracken P.Geo, Joanne Robinson P.Eng Mine Engineering, and Dean Thibault P.Eng Senior Process Chemical Engineer, acknowledge that they have reviewed and approved the technical and scientific disclosure contained in this press release.

Glen Kuntz, P. Geo, President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person for the purposes of NI 43-101. Mr. Kuntz was Sr. Resource Geologist at the Campbell Gold Mine and Global Spatial Data Systems Coordinator for Placer Dome, Vice President Enterprise Mining Solutions for Runge Ltd., and most recently, Chief Operating Officer with Mega Precious Metals. Mr. Kuntz has approved the technical and scientific disclosure contained in this news release.

[Mega Precious Metals Inc.](#) is a Canadian-based exploration company with a pipeline of high quality gold and copper projects located in the mining friendly jurisdictions of Manitoba, Northwestern Ontario and Nunavut. The Company's significant portfolio includes the flagship Monument Bay Gold Tungsten Project in NE Manitoba as well as the N. Madsen Gold Project in the prolific Red Lake gold mining district. Mega has established a record of delivering rapid resource growth through their focused and low cost approach to exploration and resource development. The Company's common shares trade on the TSX Venture Exchange under the symbol MGP.

For further information and presentation material, please review the Mega website at www.megapmi.com.

Forward-looking Statements

Certain statements in this press release relating to the Company's exploration activities, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve 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 statements. In particular, fluctuations in the price of gold or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Mega Precious Metal's filings which are posted on SEDAR at www.sedar.com.

There is no guarantee that drill results reported in this news release will lead to the identification of a deposit that can be mined economically and further work is required to identify a reserve or resource.

Neither 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 release.

Contact

[Mega Precious Metals Inc.](#)

Glen Kuntz, P.Geo., President, Chief Executive Officer & Director

O: 807-766-3380 or TF: 877-592-3380

info@megapmi.com

www.megapmi.com

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