

Discovery Ventures Incorporation - WillaMAX Project Update

20.01.2015 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 20, 2015) - **Discovery Ventures Inc.** (TSX VENTURE:DVN)(FRANKFURT:ODV) ("Discovery" or the "Company"), is pleased to announce the following WillaMAX Project update. Several project-related tasks have been successfully initiated and are ongoing to advance the project, including;

Preliminary Economic Assessment

The company has completed in May 2014, a Preliminary Economic Assessment (PEA) on the Willa Mine located on paved highway access approximately 8 Kilometers south of Silverton, BC. The PEA suggests an operating cost of gold of \$680 per oz. @ \$1200/Au. It also states an after Tax Net Present Value (NPV) of \$54,958,000 with an after tax IRR % of 412%. At a cut-off grade of 3.5 grams Au/tonne (3.5 g/t), the measured category of the current resource estimate is 495,784 t with an average grade of 7.18 g Au/t, 0.94% Cu and 12.16 g Ag/t. The Indicated category at the same cut-off grade is 262,415 t grading 5.71 g Au/t, 0.67% Cu, and 13.26 g Ag/t, for a total mineral resource of the Measured and Indicated categories of 758,199 t grading 6.67 g Au/t, 0.85% Cu, and 12.54 g Ag/t. The study incorporates the utilization of the Max Mill located at a trucking distance of 130 kms. Discovery presently owns a 35% interest in the Max Mine and Mill project. The company is continuing to update this document.

Willa Portal Opening

Upon receipt of a NOW permit announced November 25, 2014 Discovery engaged local mining contractor GENEX Mining of Silverton, BC to re-open both portals at the Willa project. The work provided the first opportunity to evaluate conditions at the portal since they were closed in 2005. Crews were able to inspect and confirm the good condition of the rail and ground mass to a distance of approximately 300-m where a small zone of fault-softened material had fallen. This minor zone will be excavated and supported in 2015 to provide access to the Willa resource. Both portals have been secured for the winter season and further underground work is planned to commence in mid-2015.

2004 Core Sampling

The Company has successfully secured 2004 Willa diamond drill core and has stored it at the MAX project site. Discovery's crews have now also taken specific sample intervals to create new metallurgical composites to be tested. The lab work will focus on aspects of metallurgical recovery of gold and copper, anticipated to repeat several previous trials on the Willa resource, and will primarily focus on characterization studies of tailings products. That information will be used to in future production permit applications.

Other Project Work

A LIDAR survey completed over the Willa Project area has provided detailed topographical maps for the first time. These will provide the base for design of access and other infrastructure at Willa. Other work in progress that also utilizes the new data includes air-photo interpretation and hazard mapping, and a program of water quality monitoring at several creeks, highway crossings and springs in the project area.

Community Engagement Activities

The Company has continued with its community engagement and outreach programs, including site visits during the portal opening at Willa, and a community update meeting in Trout Lake where the Max Mine and

Mill is located.

Stock Options

The Company also announces the granting of options to acquire up to 2,000,000 common shares of the Company (each, a "Share") at a price of \$0.18 per Share for a period of five years to two consultants of the Company. The options granted to the consultants vest over a one year period with 25% vesting every three months. The Company also announces that Neil Morgan and Akash Patel have agreed to cancel options to acquire up to 1,100,000 Shares and 340,000 Shares, respectively, at a price of \$0.25 per Share for a period of five years granted to Mr. Morgan and Mr. Patel on August 20, 2014.

About Discovery

Discovery is an exploration and development stage company focused on the WillaMAX project that is prospective for gold. A summary of the project is provided in a recent WillaMAX Preliminary Economic Assessment (PEA) released May 26, 2014 as amended June 20, 2014 prepared by Wayne M. Ash, P.Eng. The WillaMAX project would combine the Willa copper-gold resource with processing facilities at the MAX Mine, both located in southeast BC. Due diligence is underway for project financing that is anticipated to facilitate the completion of key acquisitions and advance engineering and permitting work for both sites. The MAX Mine acquisition includes existing permits, a modern mill & concentrator and sizeable tax loss pools.

On behalf of the Board of Directors,

Akash Patel, President, CEO and Director, [Discovery Ventures Inc.](#)

This press release contains forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Discovery. There are numerous risks and uncertainties that could cause actual results and Discovery's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; and (ii) risks inherent in the mineral exploration industry in general. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Discovery does not intend to update these forward-looking statements.

Technical contents of the WillaMAX disclosure in this news release have been reviewed and approved by Wayne Ash, P.Eng., a qualified person as defined by National Instrument 43-101. 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

Ron Birch
250-545-0383
info@discoveryventuresinc.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/190287--Discovery-Ventures-Incorporation---WillaMAX-Project-Update.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](#).