

CMC Metals Ltd. Clarification concerning World Beater Property aka Radcliff Property, California & Silver Hart Property

21.01.2015 | [vom Unternehmen](#)

Vancouver, B.C.: [CMC Metals Ltd.](#) (the "Company") wishes to announce that as a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify our disclosure regarding the World Beater Gold Property (also referred to as the Radcliff Property) located in California and the Silver Hart Property in the Yukon.

World Beater Property (also referred to as the Radcliff Property), Inyo County, California

On January 9, 2013 the Company filed a 43-101 Technical Report titled, Updated Report on the World Beater Gold Property, Inyo County, California prepared by Steven Ristorcelli that disclosed a current mineral resource. It was determined that the report was not compliant with the requirements of NI 43-101 and Form 43-101F1. The Company has filed on today's date an amended Technical Report on SEDAR which discloses additional information regarding the qualifications of the report author and previous metallurgical test work that has been completed on the property. The Company confirms that the mineral resources which were stated as current mineral resources in the January 9, 2013 Technical Report remain classified as current mineral resources.

On or about January 9, 2013 the Company posted a Corporate Presentation on its website which disclosed technical information regarding the Company's World Beater (Radcliff Property).

On page 13 of the corporate presentation the Company disclosed details of a plan to mine a high-grade zone from the Radcliff property for processing at its Bishop mill facility.

In addition to the disclosure on page 13 of the corporate presentation the Company's news releases dated July 18, 2013, March 04, 2014, March 18, 2014, September 24, 2014, frequently use the word, "ore", in reference to the Radcliff Mine.

NI 43-101 considers the use of the word "ore" in the context of mineral resource estimates to be potentially misleading because "ore" by definition implies technical and economic viability that should only be attributed to mineral reserves.

The presentation and the referenced press releases do not disclose the name and the relationship to the issuer of the qualified person who has prepared, supervised the preparation of, or approved the scientific and technical information disclosed in the presentation. This is required under section 3.1 (a) (b) of NI 43-101. The Company's "corporate presentation" has been removed from the web site and is currently being revised by Mr. von Einsiedel, PGeo. who is a director of the Company and acting as the Company's Qualified Person. The revised presentation will reference the amended version of the 43-101 Technical Report filed on SEDAR.

The Company's current business plan is to selectively mine high grade portions of the indicated resource by underground mining and process this material at its nearby Bishop mill facility. The presence of "high grade material" at Radcliff is documented in the 43-101 compliant Technical Report filed on SEDAR.

The Company does not, currently, have plans to support its production decision with a pre-feasibility study or feasibility study as those terms are defined in NI 43-101. Under these circumstances, there is increased risk of technical and economic failure for the Radcliff project.

The Company advises that it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to

achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

On page 14 of the corporate presentation the Company discloses a non-compliant resource estimate attributed to the Company's joint venture partner Prueett Ballarat Inc. The Company advises that the statement attributed to Prueett Ballarat is not supported by the Company's Technical Report and the Company hereby retracts this disclosure statement.

In the Company's news release dated March 18, 2014 a non-compliant resource estimate is disclosed. The Company hereby retracts this disclosure statement.

On the home page of the Company's website under the heading Radcliff Mine and on the Projects tab under the heading Radcliff - Mining Operation, the Company discloses plans for 2014 to, "continue construction of the 5510 adit towards the high grade drill intersects and that the Radcliff Mine will stock pile ore in anticipation of commencement of operations of the Bishop Mill and production of concentrate for sale in December 2014."

Under the heading Bishop Mill the Company discloses that, "The Bishop Mill will operate at 2,000 tons per month and the ore to be processed at the facility will be supplied from the 50% Company owned Radcliff Mine near Ballarat, California".

NI 43-101 considers the use of the word "ore" in the context of resource estimates to be potentially misleading because "ore" by definition implies technical and economic viability that should only be attributed to mineral reserves. The Company does not, currently, have plans to support its production decision with a pre-feasibility study or feasibility study as those terms are defined in NI 43-101. Under these circumstances, there is increased risk of technical and economic failure for the Radcliff project.

The information concerning the World Beater / Radcliff Mine Project has been removed from the Company's website pending addition of appropriate cautions disclosing the fact that such activities are at higher risk of technical and economic failure.

The Company advises that it has not based its production decision at the World Beater / Radcliff Mine Project on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

Silver Hart Property, Yukon

On page 21 of the Company's corporate presentation the Company made a statement regarding the economic viability of the Silver Hart Property. The Company has not completed a pre-feasibility or feasibility study as those terms are defined in NI 43-101 that supports this statement. The Company hereby retracts its statement regarding the economic viability of the Silver Hart property and has removed the "corporate presentation" from the Company's web site.

The scientific and technical data contained in this news release pertaining to the World Beater / Radcliff Mine Project and the Silver Hart Property was prepared under the supervision of Carl von Einsiedel, PGeo. who is responsible for ensuring

that the geologic information provided in this news release is accurate. Mr. von Einsiedel is a "non-independent qualified person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On behalf of the Board:

"Jack Bal"
Jack Bal, President & CEO
CMC METALS LTD.

For further information on the Company, please contact Mr. Jack Bal, CEO, Telephone: 604-306-5285
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Information in this news release may contain forward looking information. Statements containing forward looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

The forward-looking information contained in this news release is as of the date hereof and CMC Metals does not undertake any obligation to update publicly or to revise any of the included forward looking statements contained herein, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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