

Puma Exploration Releases NI 43-101 Measured

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Indicated Sulphide Mineral Resource Estimate at Murray Brook Deposit Containing 610Mlbs of Zinc @ 5.24% Zn

RIMOUSKI, Dec 21, 2016 - In its ongoing plan of action to acquire the Murray Brook Property, [Puma Exploration Inc.](#) (TSX VENTURE:PUM)(SSE:PUMA) is pleased to announce completion of a Mineral Resource Estimate on the Murray Brook Deposit located in the Bathurst Mining Camp (BMC) in Northern New Brunswick, Canada. A technical report will be filed on SEDAR within 45 days of this news release.

Highlights:

1. The underground Sulphide Mineral Resource Estimate is comprised of Measured and Indicated Mineral Resources totaling 5.28 million tonnes averaging 5.24% Zn, 1.80% Pb, 0.46% Cu, 68.9 g/t Ag and 0.65 g/t Au.
2. The Murray Brook Deposit ("MBD") contains 610 Mlbs of Zinc, 209 Mlbs of Lead, 54 Mlbs of copper, 11.7 Moz of silver and 111 Koz of gold at a C\$85 per tonne NSR cut-off in the Sulphide Measured and Indicated categories.
3. Oct 31/16 two year trailing average metal prices for Zn (US\$0.90/lb), for Pb (US\$0.82/lb), for Cu (US\$2.39/lb) with a \$US/\$C Exchange Rate \$0.78 were used for calculating the Mineral Resource Estimate.
4. The Measured and Indicated Mineral resource categories represent respectively 68% and 30% of the total Sulphide Mineral Resource Estimate and will be used to launch a PEA for underground mining operation in the first half of 2017.
5. Metal recoveries to concentrate of Zn (89%), Pb (37%), Cu (51%) Ag (55%) and Au (0%) were used for calculating the Mineral Resource Estimate.
6. The deposit starts at surface and continues, so far, to a depth of 300 meters and is open at depth and along strike with drill ready UTEM geophysical targets.

The Murray Brook Property (jointly the Mining Lease 252 and the contiguous 245 mineral Claim Block 4925/ the Camel Back Property) is located 4 km west of the producing Caribou Mine owned and operated by [Trevali Mining Corp.](#)

The Murray Brook Deposit is hosted by sedimentary rocks of the Charlotte Brook Member in the lower part of the Mount Brittain Formation. The upper felsic volcanic member of the Mount Brittain Formation is host to the Restigouche deposit, some 10 km to the west. The Mount Brittain Formation is believed to be equivalent of the Spruce Lake Formation which hosts the Caribou Mine, 10 kilometres to the east. Many drill ready geophysical and geochemical targets will be tested during the second half of 2017.

2016 Mineral Resource Estimate

The Technical Report incorporates P&E's NI 43-101 Mineral Resource Estimate for sulphide and oxide mineralization at a C\$85/t Net Smelter Return ("NSR") cut-off that is summarized in Table 1.

Table 1

Murray Brook Underground Mineral Resource Estimate at C\$85/t NSR Cut-Off⁽¹⁻⁴⁾

Zone	Category	Tonnes Cu ('000's)	Cu %	Pb M lb	Pb %	Zn M lb	Zn %	Au g/t	Au K oz	Ag g/t	Ag M oz
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Oxide	Measured	434	1.13	10.8	1.44	13.8	4.51	43.2	0.31	4.3	60.5	0.8
	Indicated	105	1.94	4.5	0.82	1.9	2.84	6.6	0.46	1.6	45.3	0.2
	M+I	539	1.29	15.3	1.32	15.7	4.19	49.8	0.34	5.9	57.5	1.0
	Inferred	4	3.94	0.3	0.19	0.0	0.62	0.0	0.46	0.1	26.6	0.0
Sulphide	Measured	3,681	0.36	29.0	1.87	151.9	5.57	451.7	0.56	65.8	70.5	8.3
	Indicated	1,603	0.70	24.8	1.63	57.4	4.48	158.4	0.88	45.1	65.3	3.4
	M+I	5,284	0.46	53.8	1.80	209.3	5.24	610.1	0.65	110.9	68.9	11.7
	Inferred	125	2.16	5.9	0.92	2.5	2.58	7.1	0.54	2.2	47.3	0.2

Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The (1) estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there (2) has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and (3) Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) "M" means millions; "K" means thousands.

The Mineral Resource Estimate classification was determined with the Zn grade interpolation since Zn generated the highest proportionate NSR value in the block model. The zinc price used in the Mineral Resource Estimate was US\$0.90/lb. The Mineral Resource Estimate is primarily sensitive to zinc price. The NSR underground cut-off Mineral Resource Estimate sensitivity to the November 30th-2016 spot metal prices are tabulated in Table 2.

Table 2

Murray Brook Underground Spot Metal Price (Nov 30/16) Sensitivity to Resource Estimate at C\$85/t NSR Cut-Off

Zone	Category	Tonnes ('000's)	Cu %	Cu M lb	Pb %	Pb M lb	Zn %	Zn M lb	Au g/t	Au K oz	Ag g/t	Ag M oz
Oxide	Measured	595	1.05	13.7	1.24	16.3	3.88	50.9	0.33	6.2	52.7	1.0
	Indicated	172	1.43	5.4	0.82	3.1	2.62	10.0	0.53	2.9	42.2	0.2
	M+I	767	1.13	19.2	1.14	19.4	3.60	60.9	0.37	9.2	50.3	1.2
	Inferred	4	3.84	0.3	0.18	0.0	0.59	0.1	0.44	0.1	26.0	0.0
Sulphide	Measured	6,157	0.36	48.5	1.50	202.9	4.38	593.8	0.55	108.3	58.0	11.5
	Indicated	3,512	0.61	47.3	1.26	97.7	3.28	254.1	0.88	98.8	53.2	6.0
	M+I	9,669	0.45	95.7	1.41	300.6	3.98	847.9	0.67	207.0	56.3	17.5
	Inferred	188	1.85	7.6	0.81	3.4	2.24	9.3	0.56	3.4	42.7	0.3

Puma's projections for 2017 in view of the purchase of the Murray Brook Deposit are as follows:

1. Produce a new PEA (Preliminary Economic Assessment) during the first half of 2017 for HIGH GRADE ZINC zones of the sulphide portion of the deposit contained in the current Mineral Resource Estimate.
2. Proceed with additional advanced recovery (metallurgical) tests on the Deposit's mineralization, focusing on GOLD and SILVER recovery with the objective of establishing the economic value of the deposit.
3. Proceed with a drilling exploration program to delineating the size of the deposit and potentially add more deposits along strike in the direction of the Caribou Mine.

Mineral Resource Estimate Methodology

The NI 43-101 Mineral Resource Estimate for sulphide and oxide mineralization at a C\$85/t Net Smelter Return ("NSR") cut-off is summarized in table 1. The drilling database of the Murray Brook Project contains 10,045 samples, all of which were analyzed for copper ("Cu")%, lead ("Pb")%, zinc ("Zn")%, gold ("Au") g/t and silver ("Ag") g/t. A total of 7,964 assays from 141 drill holes have been utilized for the Mineral Resource Estimate. The drilling was carried on between 2010 to 2013.

The Murray Brook resource block model was constructed using Gemcom modeling software. The block model is oriented with X axis at 110° azimuth with 3m x 3m x 3m blocks. Inverse Distance Squared (1/d²) grade interpolation was utilized for the Cu, Pb and Zn grade interpolation on capped composites while Inverse Distance Cubed (1/d³) was used for the Au and Ag grade interpolation on uncapped composites. The average block-model mineralized bulk density was calculated to be 4.08 tonnes per cubic metre.

The resource model classification was determined from the Zn interpolation due to Zn generating the highest proportionate contribution to the NSR value in the block model. Based on the semi-variogram performance and density of the drilling data, the Measured Mineral Resource category was justified for blocks interpolated by the first pass using at least seven composites from a minimum of four drill holes within a spacing of 25 m along strike, 40 m down dip and 15 m on the across dip direction. Indicated Resources were classified to the blocks interpolated with the second pass; whereas Inferred Resources were categorized for all remaining unclassified blocks. The classifications of some blocks have been manually adjusted to represent the resource classification more reasonably.

The underground NSR block values were based on two year trailing average metal prices as of October 31, 2016, including Cu at US\$2.39/lb, Pb at US\$0.82/lb, Zn at US\$0.90/lb, Au at US\$1,200/oz, Ag at US\$16.33/oz, and a \$US/\$CDN Exchange Rate of \$0.78. Taking into consideration concentrate recoveries, refining charges, smelter payables, concentration ratio, smelter treatment charges, humidity factors and concentrate freight charges. The NSR value of the mineralized blocks was calculated using the following formula:

$$\text{NSR} = [(\text{Cu}\% \times 24.65) + (\text{Pb}\% \times 7.49) + (\text{Zn}\% \times 14.98) + (\text{Au} \times 0.0) + (\text{Ag} \times 0.24)] - 9.02 / 0.78$$

The projected process recovery, smelter payable, concentrate, transportation and other parameters used in the NSR calculation are as follows:

Cu Concentrate Recovery	51%
Zn Concentrate Recovery	89%
Pb Concentrate Recovery	37%
Ag Concentrate Recovery	55%
Au Concentrate Recovery	0%
Concentrate Ratio	54:1
Cu Smelter Payable	95%
Pb Smelter Payable	95%
Zn Smelter Payable	85%
Ag Smelter Payable	90%
Au Smelter Payable	0%
Trucking/Storage/Ship Loading	US\$30/t per WMT
Zn Smelter Treatment Charge	US\$150/t per DMT
Cu Smelter Treatment Charge	US\$100/t per DMT
Pb Smelter Treatment Charge	US\$140/t per DMT
Concentrate Humidity Factor	8.0%

These data were derived from the metallurgical reports and other underground mining operations similar to that anticipated at Murray Brook.

The C\$85/tonne NSR Mineral Resource Estimate cut-off was derived as follows:

C\$57/tonne Mining cost
C\$24/tonne Process cost
C\$4/tonne G&A cost

The NSR cut-off sensitivities to the Underground Mineral Resource Estimate are tabulated in Table 3.

Table 3
Sensitivity to Underground Mineral Resource Estimate of the Murray Brook Project

Zone	Category	Cut-Off NSR C\$/t	Tonnage tonnes	Cu %	Cu M lb	Pb %	Pb M lb	Zn %	Zn M lb	Au g/t	Au K oz	Ag g/t	Ag M oz
Oxide	Measured	150	162,150	1.16	4.2	2.07	7.4	6.37	22.8	0.28	1.5	82.5	0.4
		125	246,915	1.16	6.3	1.81	9.9	5.65	30.7	0.29	2.3	73.4	0.6
		100	353,004	1.15	9.0	1.58	12.3	4.94	38.5	0.30	3.4	65.4	0.7
		85	434,447	1.13	10.8	1.44	13.8	4.51	43.2	0.31	4.3	60.5	0.8
		70	529,563	1.09	12.7	1.31	15.3	4.11	47.9	0.32	5.4	55.6	0.9
		60	608,171	1.06	14.2	1.22	16.3	3.81	51.1	0.33	6.4	52.2	1.0
	Indicated	150	23,945	3.09	1.6	0.91	0.5	3.41	1.8	0.36	0.3	49.9	0.0
		125	47,425	2.74	2.9	0.82	0.9	3.07	3.2	0.37	0.6	46.7	0.1
		100	76,518	2.29	3.9	0.81	1.4	2.93	4.9	0.41	1.0	46.0	0.1
		85	105,137	1.94	4.5	0.82	1.9	2.84	6.6	0.46	1.6	45.3	0.2
		70	141,525	1.64	5.1	0.83	2.6	2.71	8.5	0.51	2.3	43.6	0.2
		60	173,484	1.45	5.6	0.81	3.1	2.58	9.9	0.53	2.9	42.0	0.2
	Inferred	150	1,503	4.49	0.1	0.19	0.0	0.86	0.0	0.51	0.0	29.4	0.0
		125	2,271	4.34	0.2	0.19	0.0	0.76	0.0	0.50	0.0	28.7	0.0
		100	3,215	4.08	0.3	0.18	0.0	0.63	0.0	0.47	0.0	26.7	0.0
		85	3,595	3.94	0.3	0.19	0.0	0.62	0.0	0.46	0.1	26.6	0.0
		70	3,917	3.82	0.3	0.18	0.0	0.59	0.1	0.44	0.1	25.9	0.0
		60	3,917	3.82	0.3	0.18	0.0	0.59	0.1	0.44	0.1	25.9	0.0
	Measured	150	1,318,497	0.33	9.7	2.71	78.8	8.05	234.0	0.63	26.5	99.3	4.2
		125	1,910,405	0.34	14.1	2.41	101.3	7.19	302.8	0.59	36.3	88.5	5.4
		100	2,819,661	0.35	21.5	2.08	129.5	6.23	387.4	0.56	51.1	77.4	7.0
		85	3,680,679	0.36	29.0	1.87	151.9	5.57	451.7	0.56	65.8	70.5	8.3
		70	4,953,664	0.37	40.5	1.65	180.0	4.85	529.2	0.55	88.2	63.4	10.1
		60	6,072,003	0.38	51.0	1.50	200.5	4.37	585.3	0.55	107.4	58.5	11.4
Sulphide	Indicated	150	368,910	0.45	3.6	2.97	24.2	8.10	65.9	1.00	11.9	105.7	1.3
		125	585,896	0.60	7.7	2.42	31.2	6.80	87.9	0.89	16.7	88.4	1.7
		100	1,032,294	0.69	15.7	1.90	43.3	5.40	123.0	0.85	28.3	73.2	2.4
		85	1,602,774	0.70	24.8	1.63	57.4	4.48	158.4	0.88	45.1	65.3	3.4
		70	2,669,331	0.66	38.8	1.38	81.3	3.64	214.1	0.89	76.6	57.7	5.0
		60	3,548,682	0.64	50.0	1.25	97.9	3.23	252.5	0.88	100.5	53.2	6.1
	Inferred	150	31,661	2.14	1.5	1.67	1.2	4.66	3.2	0.63	0.6	70.6	0.1
		125	53,133	2.33	2.7	1.31	1.5	3.74	4.4	0.58	1.0	59.4	0.1
		100	92,588	2.29	4.7	1.02	2.1	2.92	6.0	0.55	1.6	50.7	0.2
		85	124,834	2.16	5.9	0.92	2.5	2.58	7.1	0.54	2.2	47.3	0.2
		70	167,127	1.98	7.3	0.82	3.0	2.28	8.4	0.55	2.9	43.8	0.2
		60	201,151	1.84	8.2	0.77	3.4	2.13	9.4	0.55	3.6	41.4	0.3

About Puma Exploration Inc.

Puma Exploration is a Canadian mineral exploration company with advanced precious and base metals projects in Canada. The Company's major assets are the Turgeon Zinc-Copper Project and the Nicholas-Denys Project in New Brunswick and an equity interest in Black Widow Resources related to the Little Stull Lake Gold Project in Manitoba. Puma's objective for the coming year is to focus its exploration efforts in New Brunswick, Canada.

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Qualified Persons Statement

Eugene Puritch, P.Eng. and Yungang Wu, P.Geo. are the Independent Qualified Persons responsible for the Murray Brook Deposit underground Mineral Resource Estimate disclosed in this press release.

Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc. has reviewed and approved the technical contents of this press release. The contents of this press release were prepared by Marcel Robillard, P.Geo., a Qualified Person as defined in NI 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.

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Contact

[Puma Exploration Inc.](#)

Marcel Robillard, President

(418) 724-0901 or Toll free: (800) 321-8564

president@explorationpuma.com

www.pumaexploration.com

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