

# Abitibi Royalties Inc.: Reserve & Resource Update Plus Royalty Production Schedule 2017-2019

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## New Royalty Acquired Adjacent to Red Lake Mine, 45,700 Shares Repurchased Under Normal Course Issuer Bid

VAL-D'OR, March 10, 2017 - Abitibi Royalties Inc. (TSX VENTURE:RZZ) ("Abitibi Royalties" or the "Company") is pleased to announce the receipt of the year-end 2016 gold Reserve and Resource estimate completed by the Canadian Malartic Partnership ("Canadian Malartic"), operated by [Agnico Eagle Mines Ltd.](#) and [Yamana Gold Inc.](#), in respect of the Company's net smelter return ("NSR") interests on various areas of the Canadian Malartic mine. These areas include Odyssey, Barnat, Jeffrey and Gouldie. In addition, Canadian Malartic has provided a production schedule for areas covered by the Company's NSR interests during the years 2017-2019.

"The Odyssey discovery is proving to be important part of Canadian Malartic's future after only 1.5 years of continual drilling. With another 100,000 metres planned at the mine in 2017, plus the impressive assay results that were recently released from the new internal zone at Odyssey, this deposit looks to have a bright future and should continue to experience exciting growth at no cost to our shareholders. In addition, several other areas covered by our royalties are either moving towards production, currently in development or at an exploration stage but with meaningful drill results, such as the Norrie Zone, also at Canadian Malartic. We are in a unique position that should allow us to continue to build the Company for the benefit of existing shareholders. We have one of the strongest balance sheets amongst companies of our size, no debt, limited expenses, positive cash flow, a small share count where the number of shares are set to go down, not up and we continue to build our portfolio of additional royalties through bolt-on acquisitions. This is why I have invested all my after tax salary in the Company for the past 2.5 years and have no plans to stop," stated Ian Ball, president and CEO.

Information regarding the updated reserve and resource estimates for the areas where Abitibi Royalties holds an NSR interest was provided by Canadian Malartic by way of a "Surface Reserve and Resources Annual Reporting Letter to Abitibi Royalties" dated March 7, 2017. The following information was extracted from such letter. Proven and probable reserves have been calculated at a gold price of USD\$1,200 per ounce. Stated reserves are in addition to resources.

### Reserve Estimate for Barnat (3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Proven Reserve	373,446	1.03	12,416
Probable Reserve	1,518,646	1.01	49,392
Total Proven & Probable Reserve	1,892,092	1.02	61,808

### Reserve Estimate for Jeffrey (3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Proven Reserve	-	-	-
Probable Reserve	2,601,367	0.77	64,464
Total Proven & Probable Reserve	2,601,367	0.77	64,464

### Resource Estimate for Odyssey (3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource	14,969,945	2.16	1,039,941

In February, the mine operators announced a number of significant drill results from the newly discovered internal zones that extend from the Odyssey North Zone that were not included in the initial Odyssey Project resource calculation stated above.

The mine operators state that the drilling carried out to date indicates that the internal zones could increase mineral resources and enhance the economics of the Odyssey Project by adding higher grade ounces that would require minimal additional infrastructure to access.

In the first half of 2017, the mine operators note that drilling activities at Odyssey will focus on further defining these internal zones and expanding the mineral resources in Odyssey North and South. The mine operators have budgeted USD\$11 million (CDN\$14.4 million using a 1.31 USD/CDN exchange ratio) for a total of 99,700 metres of drilling in 2017 at the Canadian Malartic mine.

#### Resource Estimate for Barnat (3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	93,560	1.42	4,276
Indicated Resource	365,100	1.29	15,086
Total M and I Resource	458,660	1.31	19,362
Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource (not constrained by pit)	592,159	1.78	33,862

#### Resource Estimate for Jeffrey (3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	-	-	-
Indicated Resource	720,157	1.22	28,136
Total M and I Resource	720,157	1.22	28,136
Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource (not constrained by pit)	129,840	1.36	5,679

#### Resource Estimate for Gouldie (2% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	910,676	1.63	47,836
Indicated Resource	1,310,500	1.58	66,430
Total M and I Resource	2,221,176	1.60	114,266
Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource (not constrained by pit)	203,500	1.18	7,720

#### Gold Estimated Production 3% NSR

Year	Area*	Tons Mined	Gold Grade (g/t)	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
2017		-	-	-	-	-	-
2018	BA&JF	877,297	0.65	18,403	14,793	13,210	3,609
2019	BA&JF	1,754,809	0.84	47,159	38,532	34,409	8,627
Total		2,632,106	0.77	65,562	53,325	47,619	12,236

\*BA = Barnat, JF = Jeffrey

#### Abitibi "Royalty Search" - New Royalty Acquired Near Goldcorp's Red Lake Mine

The Company has acquired a new royalty through the Royalty Search. Abitibi Royalties, in partnership with [AuRico Metals Inc.](#), have each acquired a 1.0% NSR on 2 exploration properties located 6 km east and 8 km south of Goldcorp's Red Lake Mine in Ontario, Canada (Fig. 1). This purchase continues to build on the Company's expanding presence in the Red Lake district. Consideration paid by the Company to the private owner totaled approximately CDN\$6,000.

The Royalty Search ([www.abitibiroyalties.com](http://www.abitibiroyalties.com)) is an easy to use website that allows mining companies and prospectors a quick way of accessing capital.

Abitibi Royalties is offering to pay the annual claim fees/taxes related to:

- 1) Existing mineral properties or
- 2) Staking of new mineral properties

In return for paying these fees, Abitibi Royalties would be granted an NSR on the property. To date over 100 properties have been submitted through the website and 18 agreements have been finalized. For a full list of the various royalties please [click here](#).

#### Normal Course Issuer Bid Update

Under its current Normal Course Issuer Bid, Abitibi Royalties has acquired through the TSX-Venture Exchange an additional 45,700 shares at an average cost of CDN\$9.26 per share. The Company now has a total of 11,290,543 shares outstanding.

#### Additional Information Reserves/Resource Estimate and Internal Zone

Resources are in addition to the reserves and are determined by Ordinary Kriging in exception to Odyssey South Zone, part of the Odyssey Project, which is determined by Inverse Distance Squared. Variable cutoff grades ranging from 0.33 to 0.37 gpt gold are used for material located inside the pit design while a fix cutoff of 1.00 gpt gold is used for material outside the pit design.

A Proven Ore Reserve is the economically minable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined. A Proven Ore Reserve represents the highest confidence category of reserve estimate.

A Probable Ore Reserve is the economically minable part of Indicated Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined. A Probable Ore Reserve has a lower level of confidence than a Proven Ore Reserve but is of sufficient quality to serve as the basis for decision on the development of the deposit.

Measured resources are indicated resources that have undergone enough further sampling that a

'competent person' (defined by the NI-43 101) has declared them to be an acceptable estimate, at a high degree of confidence, of the grade, tonnage, shape, densities, physical characteristics and mineral content of the mineral occurrence.

Indicated resources are simply economic mineral occurrences that have been sampled (from locations such as drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristic.

Inferred mineral resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological/or grade continuity. It is based on information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.

Abitibi Royalties has not received all of the drill hole data from the internal zones. The internal zones are north to south trending higher-grade structures at the Odyssey Project. The majority of the drill intercepts released from the internal zone by the mine operators appear to be close to the Malartic CHL Property boundary, where the Company owns a 3% NSR. The Company believes that the majority of intercepts released to date appear to be within the Malartic CHL Property or straddle the boundary. Although the Company believes the recent drill results from the internal zones could have a positive impact on its 3% NSR, the Company has not independently verified the drill hole data and cannot confirm, nor can there be any assurance, that all or any of the recent drilling encountered additional mineralization on the Malartic CHL Property. The full impact of the internal zones will not be known until the mine operators calculate a resource for the portion that is attributable to the Company's NSR interest. Full details of the drill assay results, coordinates for the internal zones and plan map for the Odyssey Project can be found in Agnico Eagle's or Yamana's Q4 2017 news release dated February 15, 2017 and February 16, 2017, respectively.

## QUALIFIED PERSON

Glenn Mullan, Chairman, is the Qualified Person (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who has reviewed this news release based on the data provided and is responsible for the technical information reported herein.

## About Abitibi Royalties

Abitibi Royalties holds a 3% NSR on the Odyssey, Jeffrey and the eastern portion of the Barnat Extension, located inside the Malartic CHL property and a 2% NSR on portions of the Gouldie and Charlie zones, all at the Canadian Malartic mine near Val-d'Or, Québec. In addition, the Company is building a portfolio of royalties on early stage properties near producing mines. The Company owns common shares in Yamana Gold and Agnico Eagle Mines (market value), plus cash (Q3 September 30, 2016 cash balance, plus proceeds from January 20, 2017 Agnico Eagle share sale) of approximately CDN\$38.5 million. The Company is debt free.

[Golden Valley Mines Ltd.](#) and Rob McEwen hold approximately 49.6% and 12.3% interest in Abitibi Royalties, respectively.

## Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

*Neither the 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 news release.*

Fig. 1 - Red Lake District, Ontario, Canada Abitibi Royalties NSR Interest

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