

TMAC Resources Provides Operations Update and Reports 2017 Mineral Reserves & Mineral Resources Estimate, Hope Bay

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[TMAC Resources Inc.](#) (TSX:TMR) ("TMAC" or the "Company"), provides an operations update together with its updated Mineral Reserves and Mineral Resources as of June 30, 2017. Operations Update

Dr. Catharine Farrow, Chief Executive Officer of TMAC, commented: "The ramp up continues to be slower than anticipated and has resulted in less than budgeted cash inflows. We anticipate that recoveries will improve as we continue to optimize the plant's performance. As recoveries increase, we will increase the tonnes of ore being processed, increase the tonnes of ore being mined and hauled to surface and increase the grade of ore being processed, all resulting in greater revenues and cash inflows. Our entire site-based team's focus, assisted by our metallurgical consultants and Gekko, the manufacturer of the processing plant, and other vendor and consultant teams, is to improve plant availabilities and ramp up to planned rates through an optimization process. We acknowledge their dedication to ensure that the process continues in a safe and systematic manner."

The tonnes of ore being fed from the ore stockpiles into the processing plant continue to be lower than planned due to the processing plant's ramp up proceeding slower than expected. While the underground development at Doris North and Doris North BTD continues as planned, the daily mining rate at Doris North remains less than planned due to the reduced number of tonnes being fed into the processing plant and the large stockpile of ore remaining on surface. To June 30, 2017, 79,600 tonnes of ore have been processed and 15,880 ounces of gold have been sold. As at June 30, 2017, the surface stockpile comprises 105,000 tonnes at 15.2 grams per tonne containing 51,000 ounces. In addition, there are multiple stopes underground that have been drilled and are awaiting blasting and mucking, the tonnes from which can be brought to surface relatively quickly to replenish the stockpile.

The processing plant can and has operated at or in excess of its design capacity of 1,000 per day, but its average daily throughput continues to be lower because of variable and sometimes low plant availabilities. As part of the normal ongoing ramp up process that all processing plants go through, modifications have been made and will continue to be made. The focus to date on the pre-concentrator installed in the upstream half of the processing plant (the "Python") has been on the jig and gravity circuits. By the end of June, the Python was producing a concentrate for treatment at the concentrate treatment plant (the "CTP") that averaged 80% of the contained gold in the ore feed. Further optimization of the Python is ongoing to increase its recovery rate and the concentrate grade being sent to the CTP.

The CTP, in the downstream half of the processing plant, continues to have lower than expected throughput availabilities and recoveries due to a variety of challenges including design issues and mechanical failure. The CTP recoveries of the gold in the concentrate from the Python remain below expectations. Although the recoveries have also reached 80%, they have not done so on a sustainable basis. For the month of June, overall gold recoveries for the processing plant were 67%. Ramp up and optimization of the CTP is ongoing with the target of bringing the overall gold recoveries for the processing plant up to those estimated by the Preliminary Feasibility Study issued in 2015.

Third party metallurgical consultants advise the Company that the expected throughputs and recoveries can be achieved with continued optimization and improvements in both the Python and CTP.

The inconsistent availability and recoveries of the CTP have negatively affected the tonnes of ore being fed to the processing plant as well as the number of tonnes of ore mined daily and put on the ore stockpile. In addition, the grade of the ore sent to the processing plant has deliberately been kept lower than planned resulting in the amount of gold produced and sold being significantly lower than planned which, in turn, results in lower revenues and higher costs. An increase in CTP recoveries is a prerequisite for the Company

to start processing ore from its high grade stockpiles and achieving previously stated guidance. TMAC will update its guidance at the time of releasing its second quarter results.

Mineral Reserves and Mineral Resources Highlights

- Total Proven and Probable Mineral Reserves at Hope Bay have increased by 100,000 contained gold ounces to 14,529,000 tonnes at 7.7 g/t Au for 3,607,000 contained gold ounces.
- Madrid North Proven and Probable Reserves have increased by 126,000 contained gold ounces to 8,350,000 tonnes at 6.7 g/t Au for 1,802,000 contained gold ounces.
- Inferred Mineral Resources at Doris East Limb and Extension BTD (formerly known as Doris North Deep) are 200,000 tonnes at 14.7 g/t Au for 94,000 contained ounces.
- First Probable Reserves at Doris East Limb BTD are 72,000 tonnes at 14.5 g/t Au for 34,000 contained ounces.

Dr. Catharine Farrow, Chief Executive Officer of TMAC, stated, "We are pleased to provide an update to TMAC's Hope Bay Mineral Reserve and Mineral Resource statement. As of June 30, 2017, Proven and Probable Mineral Reserves have increased by 100,000 ounces of gold, which more than replaces the ore mined over the past year and a half at Doris. The results of diamond drilling at Doris and Madrid North, and the more than a year and a half of mining at Doris, have significantly improved our understanding of the structural controls on gold mineralization and have thereby refined our geological models. The new ramp development below the dyke at Doris North has allowed us to carry out detailed drilling to further test areas of new Mineral Resources and Reserves reported here. We are optimistic that current 2017 diamond drilling programs at both Doris and Boston will have positive impacts and will continue to add to the Mineral Reserve and Mineral Resource base, thereby replacing mined Reserves."

Proven and Probable Mineral Reserves for the Hope Bay Project have increased 2.9%, from 3.51 million ounces in 2015 to 3.61 million ounces at the end of June 2017, compared with the March 31, 2015 pre-feasibility study ("PFS") Mineral Reserves. Significant factors that contributed to the revised reserve estimate include;

- At Doris, total Proven and Probable Reserves, including the surface stockpile, decreased by 25,900 ounces of gold compared with the PFS Mineral Reserves. Pre-production sill development and associated mapping and sampling in Doris North, have refined the geological model and resulted in a highly constrained resource estimate. Some areas previously interpreted as bends in the mineralized quartz vein have been identified as fault offsets resulting in an overall decrease in contained ounces of gold. Pre-production development (including Newmont test mining) in ore of 182,500 tonnes grading 14.0 g/t Au, totalling 82,300 ounces of gold have been mined to June 30, 2017 and transferred to the surface stockpiles. As of June 30, 2017, 105,000 tonnes, grading 15.2 g/t Au, and containing 51,100 ounces of gold remains in the surface stockpile after processing. Mining depletion has been partially offset by the addition of initial reserves in a portion of the high grade Doris North BTD zone, where 2016 diamond drilling was sufficient to allow reserve estimation.
- At Madrid North Proven and Probable Reserves have increased by 125,900 ounces of gold. The change is a result of diamond drilling in 2015 and 2016 and associated detailed geological interpretation and modelling. Mineral Reserves at Naartok and Rand total 1.26 million ounces of gold, 40,000 ounces less than the PFS Mineral Reserves, as a result of refined geological modelling. Mineral Reserves at Suluk total 538,400 ounces of gold, an increase of 165,400 ounces over the 2015 PFS estimate due to diamond drilling and increased Indicated Resources and conversion to Probable Reserves.
- Proven and Probable Mineral Reserves at Madrid South and Boston remain unchanged over the PFS estimates as no additional diamond drilling had been completed at those locations since 2015.

Mineral Reserves and Mineral Resources were last updated and published in conjunction with the PFS. Mineral Reserves reported here were estimated using a long-term gold price of US\$1,250/oz and US\$/C\$ exchange rate of 0.85. Mineral Resources were estimated using a long-term gold price of US\$1,400/oz and US\$/C\$ exchange rate of 0.85.

TABLE 1: HOPE BAY PROVEN AND PROBABLE RESERVES – JUNE 30, 2017

Zone	Proven		Probable		Proven and Probable	
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade
	(kt)	(g/t)	(kt)	(g/t)	(kt)	(g/t)

Doris North	38	15.9	199	54	8.3	14	442	15.0	213
Surface Stockpile	105	15.2	51				105	15.2	51
Doris Connector/Central				1,415	8.0	366	1,415	8.0	366
Doris Connector/Central BTD				111	8.0	28	111	8.0	28
Doris North BTD (East Limb and Extension)				72	14.5	34	72	14.5	34
Doris Total	493	15.8	250	1,652	8.3	442	2,145	10.0	692
Suluk				2,420	6.9	538	2,420	6.9	538
Naartok and Rand				5,931	6.6	1,263	5,931	6.6	1,263
Madrid North Total				8,350	6.7	1,802	8,350	6.7	1,802
Patch 14				432	12.2	170	432	12.2	170
Wolverine				261	7.2	60	261	7.2	60
Madrid South Total				692	10.3	230	692	10.3	230
Boston	657	8.5	180	2,687	8.1	703	3,343	8.2	883
Boston Total	657	8.5	180	2,687	8.1	703	3,343	8.2	883
Grand Total	1,150	11.6	430	13,381	7.4	3,177	14,531	7.7	3,607

Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using a cut-off grade of 4.4 g/t for Doris and Madrid North. Madrid South and Boston use a 4.7 g/t Au cut-off grade.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1250 per ounce and a US\$/C\$ exchange rate of 0.85.
4. A minimum mining width of 1.5 metres for longhole mining and 3 metres for Drift and Fill mining was used.
5. Density was calculated using the geological block model density field.
6. A 95% extraction factor was applied to longhole mining.
7. The application of dilution varied by deposit, and depended on stope thickness.
8. Numbers may not add due to rounding.

Measured and Indicated Mineral Resources for the Hope Bay Project have increased 9% from 4.51 million ounces in 2015 to 4.91 million ounces at the end of June 2017, compared with the March 2015 PFS Mineral Resources. Significant factors that contributed to the revised resource estimate include;

- At Doris, Measured and Indicated Mineral Resources decreased by 96,300 ounces of gold. Reductions as a result of pre-production mining and refined geological modelling, have been partially offset by an increase in Mineral Resources below the diabase dyke ("BTD"). Indicated resources in the high grade Doris North BTD East Limb area total 68,000 tonnes grading 18.3 g/t Au containing 40,000 ounces of gold. Initial BTD resources are constrained to the portion of the East Limb that could be drilled sufficiently in 2016 from the exploration development above the dyke. The BTD access ramp has since progressed below the dyke and results from the current drill program will be incorporated into the 2018 Mineral Reserve and Mineral Resource statement. An increase of 27,000 ounces of gold is attributed to lowering the cut-off grade at Doris from 4.5 g/t Au to 4.0 g/t Au.
- At Madrid North, total Indicated Mineral Resources have increased 496,000 ounces of gold, most significantly as a result of diamond drilling in 2015 and 2016. An increase of 243,000 ounces of gold is attributed to lowering the cut-off grade at Madrid North from 4.5 g/t Au to 4.0 g/t Au. Indicated Resources in the Suluk zone have increased 79% or 350,000 ounces of gold and now total 794,000 ounces of gold.

- Measured and Indicated Mineral Resources at Madrid South and Boston remain unchanged from the 2015 PFS. TMAC opened the Boston camp in June 2017 and will complete 7,500 metres of surface diamond drilling. Results of the current drilling program at Boston will be incorporated into the 2018 Mineral Reserve and Mineral Resource statement.

TABLE 2: HOPE BAY MEASURED AND INDICATED RESOURCES &ndash; JUNE 30, 2017

Zone	Measured			Indicated			Measured and Indicated		
	Grade		Tonnes (Au (kt)	Grade		Tonnes (Au (kt)	Grade		Tonnes (Au (kt)
	Tonnes (Au (kt)	Grade g/t)		Ounces (koz)	Tonnes (Au (kt)		Ounces (koz)	Tonnes (Au (kt)	
Doris North	281	22.9	207	91	9.1	26	371	19.5	233
Doris Connector/Central				1,539	9.4	463	1,539	9.4	463
Doris Connector/Central BTD				141	8.4	38	141	8.4	38
Doris North BTD (East Limb and Extension)				68	18.3	40	68	18.3	40
Doris Total	281	22.9	207	1,838	9.6	567	2,119	11.4	774
Suluk				3,195	7.7	794	3,195	7.7	794
Rand				807	6.3	165	807	6.3	165
Naartok				7,441	7.5	1,800	7,441	7.5	1,800
Madrid Total				11,443	7.5	2,759	11,443	7.5	2,759
Patch 14				359	17.7	204	359	17.7	204
Wolverine				212	11.5	78	212	11.5	78
Madrid South Total				571	15.4	282	571	15.4	282
Boston UG North				236	6.0	46	236	6.0	46
Boston UG B2	608	10.3	201	2,189	9.6	673	2,798	9.7	874
Boston UG B3/B4				677	8.1	176	677	8.1	176
Boston Total	608	10.3	201	3,103	9.0	895	3,711	9.2	1,096
Grand Total	889	14.3	408	16,954	8.3	4,503	17,843	8.6	4,911

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 4.0 g/t Au for Doris and Madrid North, and 4.5 g/t Au for Madrid South and Boston.
3. Mineral Resources are estimated using a long-term gold price of US\$1400 per ounce, and a US\$/C\$ exchange rate of 0.85.
4. A minimum mining width of approximately 1.5 metres was used.
5. A 50 metre crown pillar allowance was applied to resources located below lakes.
6. Numbers may not add due to rounding.
7. Doris North has been depleted based on surveyed mining cavities up to the end of May 2017. For the month of June 2017, a mathematical depletion was used based on production figures and the average dilution used for the Mineral Reserve estimate for Doris North.
8. Mineral Resources are inclusive of those resources converted to Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Inferred Mineral Resources for the Hope Bay Project have increased 19% from 1.43 million ounces in 2015

to 1.69 million ounces at the end of June 2017. Significant factors that contributed to the revised resource estimate include;

- At Doris, the most significant increase to Inferred Mineral Resources is from the high grade Doris BTD East Limb and Extension drilled during 2016. Current Inferred resources in the Doris BTD East Limb and Extension are 200,000 tonnes, grading 14.7 g/t Au, and containing 94,000 ounces of gold. Underground infill and expansion drilling in the Doris North BTD Extension area commenced in June 2017 from the BTD access ramp. The results of the 2017 diamond drilling will be incorporated into the 2018 Mineral Reserve and Mineral Resource statement. An increase of 28,000 ounces of gold is attributed to lowering the cut-off grade at Doris from 4.5 g/t Au to 4.0 g/t Au.
- At Madrid North, Inferred Mineral Resources total 843,000 ounces of gold. Subtractions due to upgrading of Inferred Resources to Indicated Resources were offset by increases from expansion diamond drilling. An increase of 128,000 ounces of gold is attributed to lowering the cut-off grade at Madrid North from 4.5 g/t Au to 4.0 g/t Au.
- Inferred Mineral Resources at both Madrid South and Boston remained unchanged from the 2015 PFS.

TABLE 3: HOPE BAY INFERRED RESOURCES – JUNE 30, 2017

Zone	Inferred		
	Tonnes (kt)	Grade (Au g/t)	Ounces (koz)
Doris North	62	6.9	14
Doris Connector/Central	204	5.8	38
Doris Connector/Central BTD	1,055	7.5	254
Doris North BTD (East Limb and Extension)	200	14.7	94
Doris Total	1,521	8.2	400
Suluk	2,583	6.3	524
Spur	188	5.5	33
Rand	238	5.6	43
Naartok	1,115	6.8	243
Madrid Total	4,125	6.4	843
Patch 14	182	6.8	40
Wolverine	238	10.7	82
Madrid South Total	420	9.0	122
Boston UG North	628	6.5	131
Boston UG B2	594	8.1	155
Boston UG B3/B4	172	7.8	43
Boston Total	1,393	7.4	330
Grand Total	7,459	7.1	1,694

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 4.0 g/t Au for Doris and Madrid North, and 4.5 g/t Au for Madrid South and Boston.
3. Mineral Resources are estimated using a long-term gold price of US\$1400 per ounce, and a US\$/C\$ exchange rate of 0.85.
4. A minimum mining width of approximately 1.5 metres was used.
5. A 50 metre crown pillar allowance was applied to resources located below lakes.
6. Numbers may not add due to rounding.
7. Doris North has been depleted based on surveyed mining cavities up to the end of May 2017. For the

month of June 2017, a mathematical depletion was used based on production figures and the average dilution used for the Mineral Reserve estimate for Doris North.

8. Mineral Resources are inclusive of those resources converted to Mineral Reserves.

9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The qualified persons are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource or Mineral Reserves estimates.

ABOUT TMAC RESOURCES

TMAC holds a 100% interest in the Hope Bay Project located in Nunavut, Canada. TMAC is an emerging gold producer with the Doris Mine pouring first gold in the first quarter of 2017 and achieving commercial production in the second quarter of 2017. The Madrid and Boston are expected to commence production in 2020 and 2022, respectively. The Company has a board of directors with depth of experience and market credibility and an exploration and development team with an extensive track record of developing high grade, profitable underground mines. TMAC's shares trade on the Toronto Stock Exchange under the trading symbol TMR.

QUALIFIED PERSON

The mineral resources for the Hope Bay Project disclosed in this press release have been estimated by Mr. Sean Horan, P. Geo., an employee of RPA and independent of TMAC.

The mineral reserves for the Hope Bay Project disclosed in this press release have been reviewed by Mr. David Robson, P. Eng., an employee of RPA and independent of TMAC. By virtue of their education and relevant experience Mr. Horan and Mr. Robson are "Qualified Persons" for the purpose of National Instrument 43-101. Mr. Horan, P. Geo. and Mr. Robson, P. Eng., have read and approved the contents of this press release as it pertains to the disclosed mineral reserves and mineral resource estimates.

SCIENTIFIC AND TECHNICAL INFORMATION

Information of a scientific or technical nature in respect of the Hope Bay Project, other than new information related to Doris mine development, is based upon the Hope Bay Technical Report, as filed on TMAC's profile at www.sedar.com. Scientific and technical information contained in this document was reviewed and approved by David King, P. Geo., the Vice President, Exploration and Geoscience, Mr. Nicolas Yugo, P. Eng., Technical Services Superintendent of TMAC. Scientific and technical information concerning the processing plant was reviewed and approved by Mr. Phil Price, Corporate Metallurgist of TMAC. Each of the individuals named is a "Qualified Persons" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

FORWARD-LOOKING INFORMATION

This release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, bringing the timing for bringing Madrid and Boston into production and the ramp up at Doris.

Forward-looking information is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors, which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's Annual Information Form dated February 23, 2017 filed on SEDAR at www.sedar.com for a discussion of these risks.

TMAC Resources issues operations update and Mineral Resources and Mineral Reserves for June 30, 2017.

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