

Anfield Gold Announces Positive Feasibility Results at its Coringa Project

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VANCOUVER, Jul 25, 2017 - [Anfield Gold Corp.](#) ("Anfield" or the "Company") (TSX VENTURE:ANF) announces the results of the Feasibility Study (the "Study"), prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), for its 100%-owned Coringa Project ("Coringa" or the "Project"). The Study was compiled by MTB Project Management Professionals Inc. ("MTB") and demonstrates that Coringa has the potential to be an economic, high-grade underground gold mine.

Marshall Koval, Chairman and CEO, commented: "We are pleased to deliver a report that confirms strong economics at Coringa and believe that the Project has the potential to add substantial value to shareholders and the surrounding community over the coming years. Once Anfield receives the required permits from the Brazilian authorities, our experienced operating team led by Andrew Storrie can commence re-constructing the same plant that he and his team operated while working at the nearby Andorinhas mine."

Anfield will continue to explore for areas where value can be added to the Project. There are approximately 40,000 gold ounces of the estimated Inferred mineral resource, which are not included in the Study's mine plan,⁽¹⁾ that are adjacent to areas mined as part of the Study. In addition, the Company controls a twenty kilometre area in the district with delineated gold soil anomalies, of which, the drill-defined mineral resource strike length is approximately two kilometres.

- 1. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that any or all mineral resources can be upgraded to mineral reserves through continued exploration.*

Feasibility Study Summary

The Study was initiated in June 2016 by MTB, with contribution by several consultants that have extensive expertise in their respective fields. Further details on the contributors can be found in the Qualified Persons section of this news release.

All currencies are in United States dollars unless otherwise specified. Base case economics are based on a gold price of \$1,250 per ounce ("oz"), silver price of \$18.00 per oz and an exchange rate of 3.2 (US\$:R\$). The effective date of the Study is July 1, 2017 and it incorporates all expenditures prior to that date. A technical report relating to the Study will be filed on SEDAR within 45 days of this news release.

The Study and Project highlights include the following estimates:

- Gold production of approximately 32 koz per year averaged over a 4.8 year mine life
- Average life of mine process fully-diluted gold grade of 6.5 grams per tonne ("g/t")
- Post-tax internal rate of return of 30.8%
- Post-tax net present value of \$31.0 million at a 5% discount rate
- Initial capital costs of \$28.8 million
- Average net cash operating costs of \$585/oz and all-in sustaining costs of \$783/oz
- Probable mineral reserves of 161 koz of gold and 324 koz of silver
- 23% of engineering for the process plant and related infrastructure has been completed and 100% of engineering for the tailings storage facility has been completed

Table 1: Summary of Coringa Economic Results by Gold Price

Gold Price (per oz)	Units	\$1,125	\$1,250	\$1,375
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Pre-Tax NPV (5%)	\$M	\$17.6	\$34.0	\$50.3
Pre-Tax IRR	%	19.6%	32.9%	45.5%
Post-Tax NPV (5%)	\$M	\$16.0	\$31.0	\$45.2
Post-Tax IRR	%	18.4%	30.8%	41.7%

Table 2: Coringa Life of Mine Capital Expenditure Estimate Breakdown

Initial Capital (\$M)	
Process & Infrastructure	\$13.3
Pre-production Mine Development	\$3.5
Equipment	\$1.9
Direct and Indirect Owner Costs	\$8.1
Contingency (7.5%)	\$2.0
Total Initial Capital (excluding working capital)	\$28.8
Working Capital	\$1.5
Sustaining Capital (\$M)	
Life of Mine Sustaining Capital	\$28.7M
Average Annual Life of Mine Sustaining Capital	\$5.9M

Table 3: Summary of Coringa Operating Cost Estimates and Cash Costs

Average Life-of-Mine Operating Costs per Tonne Milled	
Mining Costs	\$41.68
Processing Costs	\$33.51
General, Administrative and Site Costs	\$33.14
Total Operating Costs	\$108.33
Average Life-of-Mine Cash Costs per Ounce	
Operating Costs	\$558
Silver By-Product Credits	(\$23)
Sandstorm 2.5% NSR Royalty	\$31
Government 1.5% NSR Royalty ⁽¹⁾	\$19
C1 Cash Costs Net of By-products ⁽²⁾	\$585
Sustaining Capital and Closure Costs	\$197
All-in Sustaining Cash Cost ⁽³⁾	\$783

(1): Includes 1.0% NSR royalty to the Brazilian government and 0.5% NSR royalty payment for surface rights

(2): (Refining Costs + Insurance + Transport Costs + Third Party Royalties + Operating Costs) / Payable Au oz

(3): (Refining Costs + Insurance + Transport Costs + Third Party Royalties + Operating Costs + Sustaining and Closure Capital Costs) / Payable Au oz

Coringa Estimated Mineral Reserves and Resources

The estimated mineral reserves for Coringa are based on the conversion of Indicated mineral resources to Probable mineral reserves based on the Study's estimated mine plan. The total fully-diluted mineral reserves for the Coringa Project are shown in Table 4.

Table 4: Coringa Estimated Mineral Reserves and Resources

Classification	Tonnes (000's)	Au Grade (g/t)	Ag Grade (g/t)	Contained Gold (koz)	Contained Silver (koz)	Cut-off Grade (g/t Au)
Serra Probable Reserves	498	6.0	12.8	97	204	2.50

Meio Probable Reserves	196	7.4	14.6	46	92	2.38
Galena Probable Reserves	74	7.1	11.2	17	27	2.50
Total Probable Reserves	769	6.5	13.1	161	324	
Total Indicated Resource	726	8.4	17.0	195	396	2.00
Total Inferred Resource	1,301	4.3	5.1	181	215	2.00

General Note: Additional information, including with respect to the mineral resource estimate, metallurgy, data verification and quality control measures, can be found in Anfield's technical report titled "Coringa Gold Project, Brazil, NI 43-101 Technical Report" with an effective date of May 3, 2017, which is filed on SEDAR at www.sedar.com. Totals in the above table may not add due to rounding.

Resource Notes: Minimum thickness is 0.8 m horizontal. Effective date of May 3, 2017. Indicated mineral resources are inclusive of mineral reserves.

Reserve Notes: Effective date of July 1, 2017. Grades are reported on a fully-diluted basis.

Mining

The Study contemplates underground mining using a 100% owner operated equipment fleet, most of which was acquired from [Troy Resources Ltd.](#)'s ("Troy Resources") Andorinhas mine and is on site. The three mining areas that make up the Project will use a shrink stoping method to extract ore. Coringa has been designed to deliver an average of 159 thousand tonnes per year (approximately 460 tonnes per day) of mill feed. The Study contemplates a mine that will extract ore over a 4.8-year period with a delivered fully-diluted gold head grade of 6.5 g/t. Ore will be sourced from the Serra zone in years 1 to 4, the Meio zone in years 3 and 4 and the Galena zone in the final year of mining.

Metallurgy

Extensive feasibility level test work was completed by C.H. Plenge & CIA S.A. at its laboratory in Lima, Peru, using representative composites, that confirmed the material from Coringa is amenable to a conventional crush, grind, gravity concentration and carbon-in-leach flow sheet.

Test work results indicated that 40% to 50% of the gold will be recovered in a gravity concentrate. The overall estimated gold and silver recovery based on all ore types being processed during the life of mine is 95.4% and 61.2% respectively.

Infrastructure

The Coringa Project is located in Pará State, approximately 70 kilometres south-east of the city of Novo Progresso. Access to the mine site from the city of Novo Progresso is by way of existing paved and gravel roads and the driving time from Novo Progresso to the Coringa camp is typically two hours.

Camp and Existing Infrastructure:

The existing Coringa camp has been upgraded with the addition of new accommodations for 212 permanent operations staff and a new cafeteria/kitchen facility to serve the expected workforce. Additionally, a leased and contract-catered camp for construction contractors, capable of accommodating 128 individuals, has been retained at Coringa following the completion of infill drilling. The entire camp complex has been secured with perimeter fencing, perimeter lighting, and access control by security staff.

Power for the Camp and Mine:

Total Project electrical demand during full mine and process plant operation is 3,039 kilowatts ("kW") (3,799 kilovolt amps "kva").

Initially, until commercial power can be designed, permitted, constructed, and supplied by CELPA (the regional utility), power supply for the plant, mine, and camp will be supplied by seven diesel generators (six operating and one on standby), each rated at 750 kva. Power will be distributed from a central power station at the plant site via an overhead 34.5 kilovolt transmission line to the mine portals and to the camp. Completion of the incoming CELPA transmission line is expected to take 12-18 months.

The camp load of 90 kW (112.5 kva) has been, and will continue to be, provided by a 310 kva generator with

a 500 kva generator as back-up. Both camp generators were obtained from Troy Resources. The power supply for the camp will continue to be supplied by generators until the power station at the plant and the overhead transmission line from the plant to the camp have been completed.

Water Requirements for the Camp and Mine:

During production, the mine, plant, and camp water requirements will be approximately 140m³/day, 770m³/day, and 35m³/day, respectively. Additionally, approximately 40m³/day will be needed during the six-month dry season each year for dust control on site roads and in working areas to maintain safe and healthy working conditions.

Mine and plant water needs will be sourced from mine dewatering, which is modelled to significantly exceed the total requirements for both. Camp water needs are expected to be sourced from a well near the camp.

During the three to six months of plant startup when reclaimed water from the tailings storage facility is not yet available, water to the process plant will be sourced from behind a temporary coffer dam constructed within the tailings storage facility footprint to provide a dry area for construction of the tailings embankment.

Approximately 520m³/day of the 770m³/day required for plant operation will come from reclaim of process water from the tailings storage facility. Only 250m³/day of raw water from mine dewatering will be required for plant makeup water.

Taxes

The Study incorporates assumptions about Anfield's ability to use income tax deductions made available under a government economic stimulus program to companies for industrial projects developed in the Amazon region of Brazil. The program reduces the Brazilian corporate income tax rate by 75%. The assumed income tax rate used in the financial model is 15.25%.

Construction Timeline and Permitting

The Study evaluates a construction period of ten months from start to completion. The Company continues to engage with the Secretaria de Estado de Meio Ambiente e Sustentabilidade ("SEMAS") to receive the required permits to commence construction and hope they will be forthcoming in the near-future.

Qualified Persons

The scientific and technical information contained in this news release pertaining to the Project has been reviewed and approved by the following Qualified Persons as defined by NI 43-101: Robert Sim, P.Geol. (Mineral Resource), of SIM Geological Inc.; Neil Prenn, P.Eng. and Edwin Peralta, P.Eng. (Mining), of Mine Development Associates; Robert Michel, SME Registered Member (Economic Analysis and Infrastructure) of Robert Michel Enterprises; Nelson King, SME Registered Member (Metallurgy and Process); Mark Smith, P.E. (Tailings Management Facility) of RRD International LLC and Larry Breckenridge, P.E. (Hydrology, Hydrogeology, Geochemistry, and Infrastructure) of Global Resource Engineering, Ltd. All of the Qualified Persons are independent of Anfield.

About Anfield Gold

[Anfield Gold Corp.](https://anfieldgold.com) (TSX VENTURE:ANF) is a Vancouver, Canada based precious metal exploration and development company focused on the development of the Coringa Project located in Para State, Brazil. Anfield's strategic plan includes the acquisition of other gold projects with the goal of becoming a mid-tier gold mining company.

Further details are available on the Company's website at <https://anfieldgold.com>

Anfield Gold Corp.

Marshall Koval
Chairman & CEO

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.

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "expected" or variations of such words. Forward looking statements or information in this press release include, but are not limited to, Anfield's strategic plan to acquire other gold projects with the goal of becoming a mid-tier gold mining company; the mineral resource and mineral reserve estimates for the Project; that the Project has strong economics; the internal rate of return of the Project; the annual production of the Project; the net present value of the Project; the life of mine of the Project; the capital costs, operating costs and other costs estimated for the Project; required infrastructure for the Project; how infrastructure for the Project will be sourced; the timing required to complete construction at the Project; and that construction of the Project will occur at all. In making the forward-looking statements in this release, Anfield has applied certain factors and assumptions that are based on information currently available to Anfield as well as Anfield's current beliefs and assumptions (including Anfield's belief in the results of the Study). Although Anfield considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements.

Such risk factors include, among others, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates, and the potential for unexpected costs and expenses; risks associated with the estimation of mineral reserves and mineral resources, and the grade and continuity of mineral deposits; the timing of mining the three zones of the Project; the annual mill feed for the Project; gold recovery rates; power and water requirements for the Project; that mineral resources may never become mineral reserves and do not demonstrate economic viability, Anfield may not be able to achieve the base case during actual mining at the Project, risks associated with the business of Anfield, risks relating to exploration and potential development of the Company's projects; risks related to obtaining the permits and approvals necessary to develop and commission the Project on terms that are acceptable to Anfield; risks related to Anfield identifying suitable acquisition targets; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of mineral resources and mineral reserves); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and changes to business and economic conditions in the mining industry generally.

Forward-looking information and statements are in addition based on various estimates, forecasts and projections as well as expectations, beliefs and assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold; that the Company can access financing and that the political environment where the Company operates will continue to support the development and operation of mining projects. Although Anfield has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Anfield does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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