

East Africa Metals Receives Mine Permit for the Terakimti Oxide Gold Project, Ethiopia

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VANCOUVER, British Columbia, Dec. 07, 2017 (GLOBE NEWSWIRE) -- [East Africa Metals Inc.](#) (TSX-V:EAM) ("East Africa" or the "Company") is pleased to announce the Company has received government approval of East Africa's Mining Licence Agreement for the Terakimti Oxide Gold Project (the "Terakimti Project") at the Company's 70% owned Harvest Project located in the Tigray National Regional State of the Federal Democratic Republic of Ethiopia ("Ethiopia").

The Mining Licence Agreement has been formally approved by the Ministry of Mines, Petroleum, and Natural Gas (the "Ministry of Mines"), the Prime Minister and the Council of Ministers. The Company will now focus on finalizing its previously announced Project Financing (refer to the Company's news release dated November 10, 2017) and proceed with engineering and development of the Terakimti Project.

Andrew Lee Smith, East Africa's C.E.O. stated, "This is an extremely important achievement for East Africa, and we appreciate the efforts of the Government and Ministry of Mines in the development of the Mining Licence Agreement for Terakimti. We plan to move forward as soon as possible with engineering and development of the project". The Terakimti Project will provide East Africa the opportunity to benefit from establishing the first commercial heap leach operation in the country, and provide the basis for additional exploration and development to grow the Company's mineral resources in Ethiopia.

Terakimti Oxide Gold Project Profile:

- Mineral Resource: Indicated Resource of 1,110,000 tonnes grading 3.20 grams gold and 23.6 grams silver per tonne containing 114,000 ounces of gold and 841,000 ounces of silver;
- Heap Leach Recoveries from Column Testwork¹: up to 74.8 % gold and 39.4% silver;
- Proposed Mining Method: Conventional open pit;
- Proposed Processing Technology: Heap leaching to produce gold-silver dore.

(1) see East Africa Metals News Release dated January 23, 2017 for summary of metallurgical test work results.

Proposed Mining Operation:

The Terakimti Project is proposed as an open pit mining operation followed by heap leaching and on site processing to produce gold-silver dore. The combination of near surface oxide gold and silver mineralization, hosted in soft rock when compared to other deposits, high and rapid extraction of gold at coarse crush sizes in metallurgical testwork, along with satisfactory percolation rates all support this strategy for the development of the Terakimti Project.

Project Infrastructure:

The Terakimti Project is located approximately 600 kilometres north of the Addis Ababa, the capital of Ethiopia. The region has daily, commercial air service from Addis Ababa. The existing transportation and power infrastructure is located close to the project site and enhances the development potential of the proposed operation. The proposed mining operation would utilize grid power for the project, for which the nearest high tension power line is approximately 7 kilometres away. Primary road access to the site is by paved highway from the town of Shire, 40 kilometres south of the project. Shire has a population of approximately 60,000 people and sufficient services to serve as a base for off-site project activities.

Environmental Impact and Socio-Economic Assessment:

An independent Environmental Impact and Socio-Economic Assessment ("EISA") study has been completed by Beles Engineering Pvt. Ltd. Co. of Ethiopia, and forms an integral part of the Mining

Licence Agreement. This EISA examined the beneficial and adverse aspects of the proposed mining operation and concluded that the local population is in favor of the project, and the anticipated benefits would be positive and very important to the local community and to the local and regional governments. The EISA further concluded that the adverse impacts identified can be mitigated through implementation of the proposed management and monitoring plans, and therefore recommended project implementation.

Mineral Resources:

Terakimti Updated Oxide Mineral Resources²

Mineralization Class	Mineralization Type	NSR Cut-Off (\$/t)	Tonnes ('000s)	Grade			Contained Metals		
				Au g/t	Ag g/t	Cu %	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lb)
Indicated	Oxide	15.74	1,110	3.20	23.6	0.08	114	841	-
Inferred	Oxide	15.74	15	1.94	13.5	0.04	1	7	-

²Terakimti Oxide Resource update disclosed October 27, 2015; effective date October 18, 2015. Full mineral resource estimate disclosure can be found in the company's press release dated October 27, 2015, available at www.eastafricametals.com or at www.sedar.com. Subsequent to the release of the Oxide Resource update, a review by the resource QP identified an error in the tabulation of mineral resources. The error was not material and the corrected resource information was disclosed via East Africa Metals press release on January 11, 2016. Metal prices for gold and silver are \$1,300/oz and \$17.50/oz, respectively.

Terakimti Sulphide Mineral Resources

Additional gold copper resources underlie the Terakimti oxide resource and the Company plans to continue its assessment of these resources for future development.

Terakimti Mineral Resources³

Mineralization Class	Mineralization Type	NSR Cut-Off (\$/t)	Tonnes ('000s)	Grade					Contained Metals				
				Au g/t	Ag g/t	Cu %	Zn %	CuEq %	Au ('000 oz)	Ag ('000 oz)	Cu ('000 lb)	Zn ('000 lb)	CuEq ('000,000)
Indicated	Sulphide	23.9	1,841	1.1	17.5	2.20	1.65	3.98	63	1,033	89,477	66,871	146,645
	Sulphide	23.9	2,583	1.0	20.6	1.09	1.42	2.60	80	1,712	62,187	77,101	134,337
Inferred	Primary	63.9	939	0.8	15.2	0.69	2.92	2.66	25	459	14,198	60,358	49,862
	Sub-Total Inferred		3,522	0.9	19.2	0.98	1.82	2.61	105	2,171	76,385	137,459	184,199

³Terakimti Initial Resource Estimate as disclosed in the 43-101 Technical Report dated February 14, 2014; effective date January 17, 2014. Full mineral resource estimate disclosure can be found on the company's website or at www.sedar.com. Metal prices for gold, silver, copper, and zinc are \$1,400/oz, \$25.00/oz, \$3.50/lb, and \$0.90/lb, respectively.

More information on the Company can be viewed at the Company's website: www.eastafricametals.com.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should", “indicate” or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by East Africa as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of East Africa to be materially different from those expressed or implied by such forward-looking information, including but not limited to: timing of receipt of mining permit; timing of mining development; projected heap leach recoveries ; early exploration; the closing of the agreement with the exploration and development company to advance the Magambazi Project or identify any other corporate opportunities for the Company; mineral exploration and development; metal and mineral prices; availability of capital; accuracy of East Africa's projections and estimates, including the initial mineral resource for the Adyabo, Harvest and Magambazi Projects; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; foreign taxation risks; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in in East Africa’s management’s discussion and analysis for the three months and nine months ended September 30, 2017 and for the year ended December 31, 2016, and East Africa’s listing application dated July 8, 2013 Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The contained gold, copper and silver figures shown are in situ. No assurance can be given that the estimated quantities will be produced. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the timely closing of the financing; the timely closing of the Handeni Property definitive agreement; the price of gold, silver, copper and zinc; the demand for gold, silver, copper and zinc; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; the renewal or extension of exploration Licences; the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although East Africa 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 information. The Company does not update or revise forward looking information even if new information becomes available unless legislation requires the Company do so. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

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