

Premier Announces up to US\$83 Million Project Development and Exploration Budget for 2018

30.01.2018 | [CNW](#)

THUNDER BAY, ON, Jan. 30, 2018 /CNW/ - [Premier Gold Mines Ltd.](#) ("Premier" or "The Company") (TSX:PG) is pleased to provide an update on exploration and development plans for 2018. The Company remains focused on realizing the potential of its current asset base, comprised of eight properties located in North America.

Premier has approved a 2018 budget of US\$38.8 million for exploration and development. An additional US\$6.0 million was spent at the McCoy-Cove joint venture in Nevada, funded entirely by Barrick Gold, and based on certain milestones and up to US\$37.9 million to be spent at the Greenstone Gold joint venture in Ontario, funded entirely by Centerra Gold. Premier has sufficient cash to meet all budgeted initiatives in 2018.

Highlight initiatives for 2018 include:

- South Arturo Mine, Nevada - Development of the Phase 1 open pit and El Nino underground deposits will commence. A mineral reserve and resource estimate for these deposits is expected to be released in Q1, while exploration drilling continues on several other targets on the property.
- Mercedes Mine, Mexico - Development initiatives include extending the underground workings in the Marianas and Oro deposits. In addition, an updated mineral reserve and resource estimate is expected to be released this quarter.
- Cove, Nevada - Underground development is expected to begin in 2018, in addition to the release of a Preliminary Assessment (PEA) that includes an updated mineral resource estimate.
- Greenstone Gold, Ontario - The first phase (\$18.1 million) of a proposed three phase, milestone based, budget of \$37.9 million was approved (to be spent by Centerra) to advance permitting and detailed engineering for the future development of the Hardrock deposit.
- McCoy-Cove Joint Venture, Nevada - Barrick will spend US\$6.0 million on surface exploration as part of their early stage agreement on the lands surrounding Premier's Cove Property.
- Goldbanks Joint Venture, Nevada - Exploration drilling will test multiple prospective targets including follow-up on results from 2017 grading 7.15 oz/t gold (245.27 g/t Au) along a core interval of 11.0 feet.
- Hasaga Property, Ontario - Exploration drilling will continue to target and infill higher grade potential underground.
- Goldbanks and Rye Properties, Nevada - Drill program planned that includes US\$3.4M on the combined Goldbanks properties.

"Premier remains focused on increasing future production by advancing multiple projects" commented President & CEO Downie. "A substantial portion of this budget is allotted to exploration, a long-standing commitment of the Company that has resulted in several significant discoveries and a peer-best development pipeline."

South Arturo Mine, Nevada, USA

Fiscal 2018 will be a year of substantial project expansion at the Company's 40%-owned South Arturo Mine located in Nevada's Carlin Trend. The South Arturo Mine is a joint venture between Premier and [Barrick Gold Corp.](#)'s wholly-owned subsidiary of Barrick Gold Exploration Inc. ("Barrick"). Barrick is the operator and processes ore from South Arturo at the Goldstrike facility. Premier has budgeted US\$9.2 million in capital expenditures and US\$1.2 million for exploration.

Construction of the Phase 1 open pit is expected to begin in mid-2018. Drilling to complete additional metallurgical and geotechnical characterization has been completed. Testing includes bottle roll and column leach testing to assess the processing run-of-mine (ROM) material from the Phase 1 pit and the potential future Phase 3 pit opportunity.

Drilling has been completed to further define the El Nino underground deposit where planning is now underway for a development scenario that is expected to begin in the third quarter of 2018. The El Nino deposit is located down-plunge of the recently completed Phase 2 pit.

Mercedes Mine, Sonora State, Mexico

At the Company's 100%-owned Mercedes Mine, focus remains on improving overall productivity, reducing costs, and defining and expanding mineralization on the property.

A top priority includes driving underground development to the Marianas deposit for detailed drilling and mine planning. Based on surface drilling, Marianas represents a high-grade opportunity to establish reserves for mining in 2019. The Company expects to release during this quarter, an updated mineral reserve and resource estimate for the Mercedes Mine property. Of the approximate US\$10.8 million exploration budget, US\$6.0 million that includes more than 40,000 metres of drilling designed to expand resources and potentially replace mined reserves. The program will also focus on regional exploration targets that have been dormant for years.

Full development of the Rey de Oro deposit is also a high priority and that will include US\$6.3 million in expansionary capital and US\$6.8 million in sustaining capital.

Cove Project, Nevada, USA

The total budget in 2018 for the Cove Project is US\$19.0 million. Premier will complete surface drilling, dewatering wells and hydrological testing, a Preliminary Economic Assessment and commence underground development toward the high grade CSD Gap and Helen Zone deposits.

More than 8,000 metres of drilling is planned from both the current surface program and from underground in the second half of the year following the installation of underground drill stations.

McCoy-Cove Project, Nevada, USA

An agreement recently signed with Barrick to joint venture the surrounding exploration ground around the Cove Property provides Barrick the option to earn a 60% interest in the Property by spending US\$22.5 million in exploration over a period of five years. A US\$6.0 million exploration program, funded by Barrick, is planned in 2018 with Premier as Operator.

The property covers approximately 50 square miles of highly prospective geology along the Battle Mountain-Eureka Trend in Nevada. The program will aim at discovering new mineralization similar to that at Cove with a combination of surface exploration and drilling.

Greenstone Gold Project, Ontario, Canada

The first phase (\$18.1 million) of a proposed three phase, milestone based, budget of up to \$37.9 million was budgeted in 2018 to support permitting, advance long-term relationship agreements with local communities, and begin detailed engineering in advance of a production decision. This represents a four-fold increase in spending over 2017.

Hasaga Project, Ontario, Canada

The 2018 exploration program at the Company's 100%-owned Hasaga Project in the Red Lake gold mining district of Northwestern Ontario includes more than US\$2.8 million focused on delineation of higher-grade gold mineralization along the Hasaga Deep Target where 2017 drilling identified several high priority areas.

Goldbanks / Rye Project, Nevada, USA

Through agreements to acquire, or acquire interests in, properties held by Barrick, Kinross, Nevada Sunrise and Kurt Schendel, Premier has consolidated what it believes to be one of the most extensive epithermal vein systems in Nevada.

Previous drilling has identified several vein systems that could host potential both open pit and underground style deposits. Drilling in 2017 to the east of the "Main Zone" at the Goldbanks Project, where Premier holds an option to acquire a 50% interest from Kinross Gold, returned high-grade gold mineralization in two holes. Hole GB-17-11 (reverse circulation) intersected 0.84 oz/t gold (28.95 g/t Au) along 5.0 feet beginning at 1360.0 feet. This was followed up with a core hole (GB-17-13) that returned 7.15 oz/t gold (245.27 g/t Au) along 11.0 feet beginning at 1408.0 feet. The true width of these intercepts is currently unknown. A drill is being mobilized to follow-up these intercepts.

The Rye vein (property under option from Barrick Gold) has been traced on surface for over 2.5 kilometres with historic drilling having returned numerous significant gold intercepts with grades of up to 4.06 ounces per ton gold (139.2 g/t Au).

The planned exploration program on the combined properties of US\$3.4 million consists of drilling numerous prospective vein targets.

Fourth Quarter and Year End 2017 Results

The Company will release its fourth quarter and full year 2017 results before the North American markets open on Tuesday, March 27, 2018.

Premier executives will host a conference call and webcast to discuss the results on Tuesday, March 27, 2018 at 10:00 am EDT. You may access the call by following the instructions below or via the Company's website www.premiergoldmines.com.

Fourth Quarter and Year End 2017 Results Conference Call Information

Toll Free (North America): 1-888-231-8191
International: 1-647-427-7450
Conference ID: 3047738

Webcast Link

<https://event.on24.com/wcc/r/1596903/48CF813BCDED1384FB57C001042E9B7F>

Conference Call Replay

Toll Free Replay Call (North America): 1-855-859-2056
International Replay Call: 1-416-849-0833
Passcode: 3047738

The conference call and webcast replay will be available 1:00pm EDT on March 27, 2018 until 11:59 pm EST on March 04, 2018.

Stephen McGibbon, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101. Drill samples from Goldbanks were sent to American Assay Laboratories in Reno, Nevada for analysis with the analytical facility utilizing a 30g fire assay with an ICP-OES finish for Core and RC samples. Samples containing visible gold are submitted

for screen metallic analysis and all over-limit samples receive an automatic gravimetric finish.

All abbreviations used in this press release are available by following this link ([click here](#)).

Premier Gold Mines Limited is a gold producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico. Premier's team is focused on creating a low-cost, mid-tier gold producer through its two producing gold mines; and two advanced multi-million ounce development projects where permitting and pre-construction initiatives are in progress.

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.

SOURCE [Premier Gold Mines Ltd.](#)

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