

# Abitibi Royalties Update on Canadian Malartic Mine Royalties

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VAL-D'OR, Québec, Feb. 20, 2018 (GLOBE NEWSWIRE) -- Abitibi Royalties Inc. (TSX-V:RZZ) (the "Abitibi Royalties" or the "Company") is pleased to provide an update on the Company's net smelter royalties (the "NSR") at the Canadian Malartic Mine, Canada's largest gold mine, near Val-d'Or, Québec.

## Royalties at Canadian Malartic Mine

The Canadian Malartic Mine, where Abitibi Royalties owns various NSR, is jointly operated by [Agnico Eagle Mines Ltd.](#) (the "Agnico Eagle") and [Yamana Gold Inc.](#) (the "Yamana"). The information in this news release is solely based on and derived from information contained in Agnico Eagle's Q4-2017 news release (February 14, 2018), Agnico-Eagle's Q4-2016 news release (February 15, 2017), Yamana's Q4-2017 news release (February 15, 2018) and Yamana's Q4-2017 Management Discussion and Analysis (February 15, 2018) and without independent verification.

### 1) Updated Resource Estimate for Odyssey Project

During 2017, a total of 125 holes (86,051 metres) were completed at the Odyssey Project. The 2017 results have been incorporated with previous work to update the mineral resource for the Odyssey Project (inclusive of the North and South zones). Inferred mineral resources are estimated at 1,676,000 ounces of gold (22.5 million tonnes grading 2.32 g/t gold). Indicated mineral resources are estimated at 18,000 ounces of gold (0.2 million tonnes grading 2.45 g/t gold).

The inferred mineral resource includes a small contribution from the Jupiter Zone, which is an internal zone that extends from the Odyssey North Zone. Drilling carried out to date suggests that the Internal Zones could increase mineral resources and enhance the economics of the project by adding higher grade ounces that would require minimal additional infrastructure to access. Additional drilling is required to fully understand the complex nature of these zones so that they might be integrated into the mineral resource model.

Please see Agnico Eagle's news release (February 15, 2017) for the Odyssey Project's initial resource estimate and Abitibi Royalties' news release (March 10<sup>th</sup>, 2017) for the portion of the initial resource covered by the Company's 3% NSR, both as of December 31, 2016. Please see the Company's Technical Information below for a description of the Company's NSR interests at the Odyssey Project.

### 2) Initial Resource Estimate for East Malartic Property

In 2017, an initial inferred mineral resource was declared on the East Malartic Property, which was a historical gold producer directly adjacent to the Canadian Malartic Mine. Inferred mineral resources at East Malartic are estimated at 2,470,000 million ounces of gold (37.9 million tonnes grading 2.02 g/t gold) to a depth of 1,000 metres. Please see Fig. 4 to view the operator's area of focus in 2017 at East Malartic relative to the Company's 3% NSR. The area of focus is believed by management to be the basis for the initial resource estimate at East Malartic. For more information pertaining to the Company's NSR interest at the East Malartic Property, please see the Company's Technical Information section below.

Reserves and resources, after mining depletion, for the areas at the Canadian Malartic Mine, excluding Odyssey and East Malartic, appear relatively unchanged from December 31, 2016. See Fig. 1-5 for maps showing the different zones relative to the Company's NSR interests. See Abitibi Royalties'

news release (March 10<sup>th</sup>, 2017) for the reserves and resources covered by the Company's various NSR's (as of December 31, 2016).

In addition, the Company understands that permitting activities are underway for an exploration ramp to provide underground access to the shallower portions of the Odyssey South and East Malartic deposits. Development of the ramp, which will provide access for underground drilling, and collection of a bulk sample, is expected to begin in late 2018. The goal of the underground development program is to provide higher grade feed to the Canadian Malartic mill and extend the current mine life. Further drilling during 2018 is planned to provide sufficient drill spacing and geological knowledge to establish indicated mineral resources and possibly mineral reserves at East Malartic and Odyssey South by the end of 2018. Scout drilling will be conducted elsewhere on the property in 2018 to test for mineralization along the Piche-Cadillac contact, following up on the promising drill results identified in 2017.

### 3) Update on Barnat Extension and Jeffrey Deposits

The Barnat extension project continues to progress on schedule and on budget. Since the beginning of the fourth quarter of 2017, the following activities were completed:

- An acoustic screen (noise barrier) for the road deviation was put in place
- A temporary bridge was being constructed (and became operational in January 2018)
- Overload (new road bed foundation) preparation

Tree cutting has been completed over the Barnat deposit and overburden stripping is ongoing. Production activities at Jeffrey and Barnat, where the Company holds a 3% NSR, are scheduled to begin in 2018 and 2019, as communicated by the mine operators and outlined in the Company's news release dated (March 10<sup>th</sup>, 2017).

### 4) Possible Production 2019-2022 (2-3% NSR)

Agnico Eagle states that it is evaluating several potential opportunities (which have not been approved) at a number of existing operations to enhance its production profile in 2019 through 2022. The near pit zones around the Canadian Malartic open pit and Odyssey South were identified as possible opportunities. Abitibi Royalties holds an NSR on several near pit zones that were previously outlined by the mine operators that include the eastern portion of the Gouldie Zone (2% NSR), Charlie Zone (2% NSR), eastern portion of the Barnat Extension/Barnat South Wall Contact (3% NSR), Sheehan Zone (3% NSR) and the extreme northwest portion of Odyssey South (Fig. 2).

### 5) Canadian Malartic Mine Exploration Budget

Agnico Eagle states that the exploration program for 2018 consists of 140,000 metres of drilling. The focus will be on the shallower portions of the Odyssey South and East Malartic Zone and further drilling to better define the geometry of the higher-grade Internal Zones.

### Technical Information

Abitibi Royalties has not received all or in most cases any of the drill hole data that has not been made public that makes up the Odyssey or East Malartic resource estimates. As of December 31, 2016 all of Odyssey North was contained inside the Company's 3% NSR (Inferred Resource as of December 31 2016: 1,035,051 gold ounces contained in 14,859,650 tonnes at 2.17g/t), the extreme northwest portion of Odyssey South (Inferred Resource as of December 31, 2016: 4,890 gold ounces contained in 110,294 tonnes at 1.38 g/t), based on publicly available information the Company believes the majority of the Jupiter Zones (1-4) and Internal North Zones (N1-N8) (Fig. 5) that are collectively part of the Internal Zones. The Company's 3% NSR covers portions of the East Malartic Property. Abitibi Royalties believes that the areas at East Malartic covered by its NSR include the deep portions of the respective Main/East Zones and the Porphyry Swarm, East Porphyry and Chert/Wedge Zones (Fig. 1, 2, 3 and 4). The latter three zones may straddle the southern property boundary of the Company's NSR at depth and the Chert/Wedge Zone

along strike to the east, although there can be no assurances that this is the case. These zones are in addition to the Norrie Zone, which straddles the boundary of the Company's NSR to the west and south (Fig. 3). Please see Fig. 4 to view the area of focus during 2017 at East Malartic relative to the Company's NSR, which management believes to be the basis of the initial East Malartic resource estimate. Although the Company's 3% NSR covers portions of the Piche-Cadillac contact at the Canadian Malartic Mine, the Company is not aware of the locations for the scout drilling referenced in Yamana's Q4-2017 Management Discussion and Analysis. Additionally, the Company can make no assurances that the areas for possible production between 2019-2022 (near pit zones and Odyssey South) where the Company holds a royalty will result in actual production.

#### QUALIFIED PERSON

Glenn J. Mullan, Chairman, is the Qualified Person (as that term is defined in National Instrument 43-101 &ndash; Standards of Disclosure for Minerals Projects) who has reviewed and approved the technical sections of this news release which is solely based on and derived from information contained in Agnico Eagle's Q4-2017 news release (February 14, 2018), Agnico Eagle's Q4-2016 news release (February 15, 2017), Yamana's Q4-2017 news release (February 15, 2018) and Yamana's Management Discussion and Analysis (February 15, 2018) and without independent verification.

#### Legal Update

The mine operators have disclosed and updated various legal proceedings against the Canadian Malartic Mine in their respective regulatory filings. Should any of the legal proceedings be successful against the Canadian Malartic Mine, there is a risk that there could be a reduction in future production, which could potentially impact future royalty payments to Abitibi Royalties, although such impact, if any, is not known at this time. For more information please refer to Yamana's Q4-2017 Management Discussion and Analysis.

#### About Abitibi Royalties

Abitibi Royalties holds a 3% NSR on the Odyssey North and other portions of the Odyssey Project, Jeffrey Zone, eastern portion of the Barnat Extension and parts of the East Malartic Property and a 2% NSR on a portion of the Gouldie and the 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.

[Golden Valley Mines Ltd.](#) and Rob McEwen hold approximately 49.2% and 12.2% interest in Abitibi Royalties, respectively.

For additional information, please contact:

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#### 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" or "could" 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.*

Figure 1 – Plan Map of Canadian Malartic Mine and Abitibi Royalties NSR Holdings

Figure 2 – Plan Map of Canadian Malartic Mine and Near Pit Targets Covered by Abitibi Royalties's NSR's

Figure 3 - Schematic Longitudinal Section of the Canadian Malartic Mine & Abitibi Royalties 3% NSR

Figure 4 - Schematic Longitudinal Section of the Canadian Malartic Mine & Abitibi Royalties 3% NSR

Figure 5 - Schematic Longitudinal Section of the Odyssey Project

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