

# Golden Dawn Minerals Inc.: Technical Report Completed On Updated J&L Mineral Resource Estimate

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## 1.35 Million Measured And Indicated Gold Equivalent Ounces And 1.08 Million Inferred Gold Equivalent Ounces

VANCOUVER, March 19, 2018 - Wolf Wiese, CEO of [Golden Dawn Minerals Inc.](#) (TSX-V:GOM) (FRANKFURT:3G8A) (OTC:GDMRF) (the "Company" or "Golden Dawn"), announces that a NI 43-101 Technical Report describing the updated Mineral Resource Estimate for the J&L Project has been completed by P&E Mining Consultants Inc. and filed on SEDAR. The updated Mineral Resource Estimate (effective date January 23, 2018) contains 1.35 million gold equivalent ounces in the Measured and Indicated categories and 1.08 million gold equivalent ounces in the Inferred category (table below). J&L is therefore one of the largest undeveloped gold Mineral Resources in western Canada.

### J&L Mineral Resource Estimate at C\$110/tonne NSR Cut-Off <sup>(1-6)</sup>

Main Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Measured	1,337	6.19	266	63.3	2,721	2.21	4.12	9.69	417
Indicated	2,778	5.42	485	49.8	4,450	1.75	3.16	8.14	727
Meas & Ind	4,115	5.67	751	54.2	7,172	1.9	3.47	8.65	1,144
Inferred	4,433	4.42	630	63.0	8,978	1.92	2.65	7.13	1,016

  

Hanging Wall Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Indicated	280	0.91	8	57.1	515	2.59	5.93	5.33	48
Inferred	33	0.24	0	77.7	83	3.16	5.89	5.11	5

  

Footwall Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Inferred	319	4.04	41	25.9	265	0.54	0.47	4.77	49

  

Yellowjacket Zone	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Indicated	764	0.09	2	62.8	1,544	2.61	9.98	6.42	158
Inferred	23	0.12	0	55.5	41	2.67	7.75	5.38	4

  

Total All Zones	Tonnes (000's)	Au (g/t)	Au (000's oz)	Ag (g/t)	Ag (000's oz)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (000's oz)
Measured	1,337	6.19	266	63.3	2,721	2.21	4.12	9.69	417
Indicated	3,823	4.03	495	53.0	6,509	1.98	4.73	7.60	934
Meas & Ind	5,160	4.59	761	55.6	9,231	2.04	4.57	8.14	1,351
Inferred	4,808	4.35	672	60.6	9,367	1.84	2.55	6.95	1,075

1) *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

3) *The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

4) *The following parameters were used to derive the NSR block model cut-off values used to define the Mineral Resource:*

- Dec 31, 2017 US\$ two year trailing avg. metal prices: Pb \$0.95/lb, Zn \$1.13/lb, Au \$1,253/oz, Ag \$17.08/oz
- Exchange rate of US\$0.76 = CDN \$1.00
- Process recoveries of Pb 74%, Zn 75%, Au 91%, Ag 80%
- Smelter payables of Pb 95%, Zn 85%, Au 96%, Ag 91%
- Refining charges of Au US\$10/oz, Ag US\$0.50/oz
- Concentrate freight charges of C\$65/t and Smelter treatment charge of US185/t
- Mass pull of 5% and 8% concentrate moisture content.

5) *The NSR cut-off of CDN\$110 per tonne was derived from \$75/t mining, \$25/t processing and \$10/t G&A.*

6)  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.011) + (Pb \% \times 0.422) + (Zn \% \times 0.455)$

J&L is an advanced stage project located 35 km north of Revelstoke, BC, and consists of mineral tenure claims and crown granted claims that total 3,150.74 hectares. [Huakan International Mining Inc.](#) owns 100% interest in the J&L Property (the "Property") and assets without any underlying royalties. Golden Dawn announced signing a three-stage option agreement on December 18, 2017 to earn 100% interest of J&L from Huakan subject to an NSR Royalty. The option agreement is subject to regulatory approval.

The Property has been explored by a number of mining companies by trenching, tunnelling and drilling. There are a total of 315 drill holes completed on the property from 1983 to present (41,075.9 metres). The 830 drift and related cross-cuts total 3.1 kilometres exposing the Main Zone for approximately 0.8 kilometres. The 550 metre long 832 trackless drift provides year round underground access to the 830 drift. Other assets include a rail siding and load-out facility for the Canadian Pacific Railway in Revelstoke, and a fully functional 40-man camp as well as a large shop and office facility located at the property, as well as a fleet of previously utilized underground mining equipment.

The J&L Property lies at the northern end of the Kootenay Arc which is known for its Irish-type carbonate hosted Zn-Pb, volcanic-hosted massive sulphide (VMS) deposits (Goldstream) and Sedimentary Exhalite (Sedex) deposits. The two main deposits on the J&L Property are the Main Zone and the Yellowjacket Zone. Geologists who have worked on the Main Zone in the past have proposed a Sedex model, a VMS model, a replacement model and a shear hosted model. Huakan geologists interpret the Main Zone to be a shear-hosted sheeted sulfide replacement deposit that lies in a thrust zone and post-dates the Yellowjacket Zone mineralizing episode. The Yellowjacket Zone has a close affinity to Irish-type carbonate hosted Zn-Pb deposits. However, core examinations point to a contact replacement model with pervasive silica flooding.

The Main Zone is a sheeted gold-silver sulphide vein system composed of arsenopyrite-pyrite-sphalerite-galena mineralization. It has a surface trace of over 3 kilometres strike length, and is traced by drilling for 1.5 kilometres strike length and 0.8 kilometres dip length. In addition, it is speculated that the Main Zone is linked to the Roseberry Prospect and also to the former Mastodon Mine, which would suggest a collective potential strike length of 9 kilometres. The Main Zone generally dips approximately 60 degrees to the northeast with an average true thickness of 2.5 metres; however, it can

reach up to 15 metres in true thickness. Extensive drilling has indicated a traceable continuous plane with virtually no fault offsets, cut-offs or fault drags zones. As such, there remains excellent potential for additional resources on the Main Zone; it remains open up and down dip, and along strike to the northwest and possibly to the southeast.

Sub-parallel intermittent footwall and hanging wall zones occur proximal to the Main Zone. One hanging wall zone (HM1) (named HW Zone in the Mineral Resource Estimate) lies approximately 5 metres to the hanging wall of the Main Zone. A footwall zone (FM1) (named FW Zone in the Mineral Resource Estimate) zone lies approximately 5 metres to the footwall of the Main Zone. Other zones include a second hanging wall zone (HM2) that lies approximately 20 metres to the hanging wall of the Main Zone, and a second footwall zone (FM2) that lies approximately 20 metres to the footwall of the Main Zone (Mineral Resources have not been defined on these secondary zones).

The Yellowjacket Zone is silver-lead-zinc-rich, and is composed of multiple parallel siliceous sphalerite-galena bearing zones. The individual zones making up the Yellowjacket Zone occur as lenticular bodies each up to 8 metres thick at the contact between alternating units of volcanics and limestone. The Yellowjacket Zone sub parallels and is in the immediate hanging wall of the Main Zone. The Yellowjacket Zone has higher silver, lead and zinc values than the Main Zone but no notable gold.

Underground bulk samples have been taken from the Main Zone to conduct metallurgical test work. The Main Zone is a complex polymetallic deposit high in arsenic values which create a challenge in the production of saleable zinc and lead concentrates and the economic recovery of gold. Extensive metallurgical testing between the mid 1980's and 2014 have considered various options and have produced numerous effective options for acceptable recoveries of gold, silver, zinc and lead by making 3 separate concentrates, including using heavy media separation. Based on the current envisioned circuit and corresponding laboratory test response, the overall process recoveries for the Main Zone are expected to be approximately 93% Au, 70% Ag, 74% Pb, and 80% Zn. Limited metallurgical test work from drill core has been performed on the Yellowjacket Zone, which appears to have less complex metallurgy than the Main Zone. The expected process recoveries for the Yellowjacket Zone are 94% Ag, 88% Pb, and 93% Zn.

On February 6, 2018, Golden Dawn reported that a legal action has arisen between Armex Mining Corp. ("Armex") and Huakan whereby Armex claims that it has a valid letter of intent with Huakan covering Huakan's J&L property. Huakan has notified the Company that it intends to defend the Armex action. The legal action has not been resolved at this time. Huakan has filed a compelling defense and has initiated a substantial counter claim. Huakan's legal counsel Dentons LLC and Golden Dawn's legal counsel are confident of a favourable outcome for [Huakan International Mining Inc.](#)

Assuming a resolution in Huakan's favour, Huakan and Golden Dawn could proceed with the recommended Phase 1 program. Subsequent to the May 2012 PEA, 45 additional drill holes were completed resulting in a sizeable increase to the Mineral Resource Estimate. The metal prices and US\$ exchange rate have changed considerably since the May 2012 PEA as well. It is therefore justifiable and recommended to update a PEA for J&L. The cost of updating a PEA is estimated at \$250,000. Once completed, the results can drive the next steps of advancing the Project. Assuming the results of the updated PEA are favourable, a Phase 2 program to advance the J&L project through a Pre-Feasibility Study would be appropriate at an estimated cost of \$800,000. Associated with the Pre-Feasibility Study additional recommended work includes metallurgy, geotechnical site assessment drilling and some currently incomplete environmental studies. These additional studies are estimated to cost an additional \$800,000. A drifting and drilling campaign to expand Mineral Resources would be a sizable program and could cost several million dollars.

Conditional on a resolution in Huakan's favour, Golden Dawn is committed to updating the Preliminary Economic Assessment (PEA) to fulfil the first phase of the terms of its option agreement. The Company has no further significant obligations under the terms of the option agreement until a decision is made to proceed with a Pre-Feasibility Study. Golden Dawn intends to manage the J&L Project on a stand-alone basis and finance it on the foundation of an economically robust Pre-Feasibility Study.

#### DISCUSSION:

In other news, the Greenwood Precious Metals Project milestones are being met in a timely manner. As recently reported (news release January 18, 2018), de-watering of the Lexington Mine is now complete and

current work is progressing towards start-up of operations within the next few months.

Technical disclosure in this news release has been approved by Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., who is a Qualified Person as defined by NI 43-101 and is independent of [Golden Dawn Minerals Inc.](#)

On behalf of the Board of Directors,  
[Golden Dawn Minerals Inc.](#)

Wolf Wiese, President & CEO

For further information, please contact:

Corporate Communications  
604-221-8936

[allinfo@goldendawnminerals.com](mailto:allinfo@goldendawnminerals.com)

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