

Treasury Metals Announces 1.2 Million oz Gold Equivalent Measured & Indicated Mineral Resource Estimate with Gold Grade Increase

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64% Increase in Measured and Indicated Underground AuEq Ounces

TORONTO, Oct. 17, 2018 - [Treasury Metals Inc.](#) (TSX: TML) ("Treasury Metals" or the "Company") is pleased to provide an updated National Instrument 43-101 Mineral Resource Estimate (the "2018 Mineral Resource Estimate") on its 100% owned Goliath Gold Project. The Mineral Resource Estimate was completed by independent firm P&E Mining Consultants Inc. ("P&E").

The 2018 Mineral Resource Estimate is an update to the NI 43-101 Mineral Resource Estimate previously released on August 28, 2015 (the "2015 Mineral Resource Estimate") and includes results from a database representing an additional 98 diamond drill holes totaling 41,500 m of infill drilling completed between 2016 and 2018.

Highlights include:

- Successful conversion program:
 - Total Measured and Indicated Mineral Resources are now 1,229,800 gold equivalent ("AuEq") ounces (16.20 Mt at 2.36 g/t AuEq). See Figure 1 Main Zone Longitudinal Projection.
- Measured and Indicated Underground AuEq Ounces increased by 64% from the 2015 Mineral Resource Estimate:
 - Totaling 640,100 AuEq ounces with an average grade of 5.54 g/tonne AuEq (5.39 g/t Au);
 - Open Pit Mineral Resource shell optimized further to contain less waste and could lead to an improved strip ratio.
 - A portion of the increase can be attributed to redefining the boundary between the Underground and Open Pit Mineral Resources resulting in a higher portion of AuEq ounces reported within the Underground Mineral Resource capturing the high grade ounces.
- Gold Equivalent Grade increase for combined Measured and Indicated Mineral Resources
 - In-Pit: +9.0 % (1.45 g/tonne AuEq);
 - Out of Pit: +8.0 % (5.54 g/tonne AuEq);
 - Total: +34.1 % (2.36 g/tonne AuEq).
 - Silver Grade increase in Measured and Indicated Mineral Resources
- Mineral Resources at Goliath remain open at depth and has exploration potential for additional mineralized shoots along strike.

Treasury's primary goal for the diamond drill programs has been to increase Mineral Resource confidence and convert AuEq ounces from Inferred to Measured and Indicated Mineral Resource classifications to be included in future engineering studies. These programs were highly successful with a significant upgrade of AuEq ounces to higher confidence classifications and grade improvements both in the open pit and underground Mineral Resource Estimates. A secondary drilling goal of Mineral Resource expansion successfully extended the Deposit east of the Main Zone high-grade mineralized shoots, and continued to demonstrate opportunities for Mineral Resources that could add to future mine plans.

The following table summarizes the NI 43-101 Mineral Resource Estimate in the Measured, Indicated and Inferred Mineral Resource classifications:

2018 Mineral Resource Estimate ⁽¹⁻⁸⁾

	Classification	Cut-off	Tonnes	Au Contained	Ag Contained	AuEq Contained
		Grade		(g/t) Au (oz)	(g/t) Ag (oz)	(g/t) AuEq (oz)
		AuEq g/t				
Pit	Measured	0.4	762,000	1.91 46,700	8.9 217,000	1.99 48,700
Constrained	Indicated	0.4	11,849,000	1.37 522,400	5.5 2,083,000	1.42 541,000
	Meas + Ind	0.4	12,611,000	1.40 569,100	5.7 2,300,000	1.45 589,600
	Inferred	0.4	595,000	1.05 20,100	2.6 50,000	1.08 20,600
Out of Pit	Measured	1.9	163,000	6.42 33,600	25.8 135,000	6.65 34,800
	Indicated	1.9	3,429,000	5.34 589,000	16.6 1,834,000	5.49 605,300
	Meas + Ind	1.9	3,591,000	5.39 622,600	17.1 1,969,000	5.54 640,100
	Inferred	1.9	1,414,000	4.43 201,500	11.4 519,000	4.53 206,100
Total	Measured	0.4&1.9	925,000	2.70 80,300	11.8 352,000	2.81 83,400
	Indicated	0.4&1.9	15,277,000	2.26 1,111,400	8.0 3,917,000	2.33 1,146,300
	Meas + Ind	0.4&1.9	16,202,000	2.29 1,191,700	8.2 4,269,000	2.36 1,229,800
	Inferred	0.4&1.9	2,009,000	3.43 221,600	8.8 569,000	3.51 226,700

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 press release were estimated 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 the CIM Council.
4. A gold price of US\$1,250/oz and silver price of US\$17.00/oz based on the July 31, 2018 approximate three year trailing average prices and an exchange rate of US\$0.80=Cdn\$1.00 were utilized in the AuEq cut-off grade calculations of 0.40 g/t AuEq for Pit Constrained (>170 metres elevation above sea level or <230 metres depth from surface) and 1.90 g/t AuEq for Out of Pit Mineral Resources.
5. Open Pit mining costs were assumed at Cdn\$3.45/t for mineralized material, Cdn\$3.30/t for waste rock and Cdn\$2.00/t for overburden, while Underground mining costs were assumed at Cdn\$78.00/t, with process costs of Cdn\$18.15/t, G&A of Cdn\$2.86/t, and process recoveries of 95.5% for gold and 62.6% for silver.
6. The Au:Ag ratio used for AuEq was 1:112.17
7. A bulk density model averaged 2.76 t/m³ for mineralized material.
8. Totals in the table may not sum due to rounding.

"We are pleased with the success we've had in converting Inferred Mineral Resource AuEq ounces to the Indicated Mineral Resource classification. Our future programs will now focus on growth through exploration, and particularly the expansion of higher grade Mineral Resource both at depth and along strike within the developing C Zone shoots. Our ongoing project optimization work has identified opportunities to significantly improve the Mineral Resource grade of the Main Zone by using a higher grade cut-off, and still maintain the majority of the contained AuEq ounces. This analysis shows higher mineral resource grades, continuity at

the higher cut-off grades and the potential to expand the mineral resource at depth. Further work will be done to investigate this opportunity." stated Treasury Metals Interim CEO Greg Ferron.

The Mineral Resource Estimate Sensitivity Data examines the higher grade Mineral Resource potential at open pit and underground cut-off grade of 3.0 g/t AuEq and 0.70 g/t AuEq, respectively.

Mineral Resource Estimate Sensitivity Data

Out of Pit				Pit Constrained			
Classification	Cut-off	Tonnage	AuEq Contained	Classification	Cut-off	Tonnage	AuEq Contained
	AuEq	Tonnes	g/t AuEq		AuEq	Tonnes	g/t AuEq
	g/t		oz		g/t		oz
Measured	3.0g/t	115,400	8.40 31,200	Measured	1.0g/t	375,800	3.35 40,400
	1.9g/t	162,700	6.65 34,800		0.7g/t	529,900	2.62 44,600
	1.5g/t	186,300	6.02 36,100		0.4g/t	762,300	1.99 48,700
Indicated	3.0g/t	2,056,700	7.56 499,700	Indicated	1.0g/t	4,843,900	2.54 395,500
	1.9g/t	3,428,500	5.49 605,300		0.7g/t	7,388,500	1.95 463,900
	1.5g/t	4,196,500	4.80 647,100		0.4g/t	11,848,600	1.42 541,000
Inferred	3.0g/t	860,800	5.91 163,600	Inferred	1.0g/t	206,500	1.90 12,600
	1.9g/t	1,413,800	4.53 206,100		0.7g/t	334,200	1.49 16,000
	1.5g/t	1,763,900	3.97 225,000		0.4g/t	595,300	1.08 20,600

Qualified Persons

The Mineral Resource Estimate was prepared by Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., and Yungang Wu, P.Geo. of P&E Mining Consultants Inc. of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101. Mr. Puritch has reviewed and approved the technical contents of this news release.

For more information about Treasury Metals and the Company's projects, please visit the Company's website at www.treasuremetals.com.

About Treasury Metals Inc.:

Treasury Metals is a gold focused exploration and development company with assets in Ontario, Canada and is listed on the Toronto Stock Exchange ("TSX") under the symbol "TML". [Treasury Metals Inc.](http://www.treasuremetals.com)'s 100% owned Goliath Gold Project in northwestern Ontario is slated to become one of Canada's next producing gold mines. With first-rate infrastructure currently in place and gold mineralization extending to surface, Treasury Metals plans on the initial development of an open pit gold mine to feed a 2,500 tonne per day processing plant with subsequent underground operations in the latter years of the mine life. Treasury Metals is currently in the mine permit process on the Goliath Gold Project.

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Forward-looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. Treasury Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws

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