

Abitibi Royalties: Update on Canadian Malartic Mine Royalties

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VAL-D'OR, Québec, Oct. 29, 2018 -- Abitibi Royalties Inc. (RZZ-TSX-V, ATBYF-OTC-Nasdaq Intl: "Abitibi Royalties" or the "Company") is pleased to provide an update on the Company's net smelter royalties ("NSR") at the Canadian Malartic Mine, Canada's largest gold mine, near Val-d'Or, Québec.

Royalties at the Canadian Malartic Mine

The Canadian Malartic Mine, where Abitibi Royalties owns various NSRs and net profit interests ("NPI"), is jointly operated by [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") and [Yamana Gold Inc.](#) ("Yamana") (the "Partnership"). Abitibi Royalties' NSRs and NPIs cover portions of the Odyssey (3% NSR), East Malartic (3% NSR), Sladen (3% NSR), Sheehan (3% NSR), Jeffrey (3% NSR), Barnat Extension (3% NSR) and portions of the Gouldie (2% NSR) and all of the Charlie Zone (2% NSR). In addition, the Company recently acquired a 1.5% NSR on the Midway Project and a 15% NPI on the Radium Property, all operated and located at the Canadian Malartic Mine (Fig. 1).

Exploration Update

The Partnership is exploring the deposits to the east of the Canadian Malartic open pit including Odyssey, East Malartic and the Sheehan zones. These opportunities have the potential to provide new sources of ore for the Canadian Malartic mill (Fig. 1, 2 & 3).

During the first three quarters of 2018, a total of 98,335 metres has been drilled. In Q3-2018 a total of 7,831 metres was completed at the East Malartic and Sheehan zones and 3,540 metres was completed at the Odyssey Zone. Agnico Eagle reported during their Q3-2018 financial results conference call that the team is now focused on the potential underground opportunities at Canadian Malartic, as the Partnership drills East Malartic and Odyssey. An update on the progress that is being made is scheduled to be released in February. Agnico Eagle also stated during the conference call that exploration drilling at East Malartic continues to return good results and during a corporate presentation in Q3-2018 they highlighted that mineral resources continue to grow (Fig. 3). As last reported by the Partnership, the 2018 exploration program consists of 140,000 metres with a budgeted cost of US\$17.2 million.

To view the current 2017 resource estimate for the Odyssey and East Malartic relative to the current mineral envelop using a 1.0 g/t cut-off, please see Fig. 2. To view the resource model (2 Dimensional) for Odyssey and East Malartic (both calculated and non-calculated resource areas of the project as of December 31, 2017), please see Fig 3. These figures highlight the potential to further expand the existing mineral resources.

The Partnership has reported that the goals for the 2018 exploration program at the Canadian Malartic Mine are to continue drilling Odyssey and East Malartic, expand mineral resources and transfer inferred mineral resources to indicated mineral resource in the shallower portions of the Odyssey South and East Malartic zones, drill to better define the geometry of the higher-grade Internal Zones at the Odyssey Zone and look to expand the pit mineral reserves.

Development Activities

A) Barnat Extension

The Barnat Extension project (which includes the Jeffrey Zone) continues to progress on schedule and budget. Based on the production schedule provided by the Partnership, Abitibi Royalties anticipates royalty cash flow potentially commencing in Q4-2018 (Please see news release dated March 19th, 2018 for 3 year royalty production schedule). Any royalty payment received for Q4-2018 would be paid in January 2019.

B) Odyssey South and East Malartic Zones

As last reported by the Partnership, permitting activities are underway for an exploration ramp to provide underground access to the shallower portions of Odyssey South and the East Malartic zones. Development of the ramp, which will provide access for underground drilling and collection of a bulk sample, is anticipated 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. The Company's 3% NSR royalty at Odyssey and East Malartic applies to any bulk sample or other form of production within Abitibi Royalties NSR boundaries (Fig 1, 2 & 3).

Cash Flow Update

The Company's cash flow (dividends, covered call/put option premiums and other) in 2018 as of October 26, 2018 totals approximately CDN\$2.1 million. This is up from approximately CDN\$1.4 million as last reported on July 30, 2018. The Company is expecting royalty cash flow to commence from the Jeffrey Zone at the Canadian Malartic Mine in Q4-2018. Any royalty payment received for Q4-2018 would be paid in January 2019. For more information on the Company's investments, dividends, individual covered call and put contracts, please see the Company's Q2-2018 MD&A (prepared as of August 16, 2018) and Q2-2018 Financial Statements, which can be found on the Company's website www.abitibiroyalties.com.

Technical Information

Abitibi Royalties has not received any of the recent drill hole data that was completed during Q3-2018. There can be no assurances that all or any of the recent drill holes intersected mineralization where the Company holds an NSR.

QUALIFIED PERSON

Glenn J. Mullan, Chairman, is the Qualified Person (as that term is defined in National Instrument 43-101 & Standards of Disclosure for Mineral Projects) who has reviewed and approved the technical sections of this news release, which is based on public disclosure made by Agnico Eagle and Yamana, who own the Canadian Malartic Mine and without independent verification.

About Abitibi Royalties

Abitibi Royalties owns various royalty interests at the Canadian Malartic Mine near Val-d'Or Québec, including a 3% NSR on portions of Odyssey, East Malartic, Jeffrey, Barnat Extension, 2% NSR on portions of the Gouldie /Charlie zones, 1.5% NSR on the Midway Project and a 15% NPI on the Radium Property. In addition, the Company is building a portfolio of royalties on early stage properties near producing mines. The Company has approximately CDN\$31.8 million in cash and securities and is debt free.

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", "could" or "should" 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.

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Figure 1. Canadian Malartic Mine – Abitibi Royalties Holdings

Figure 2. Schematic Longitudinal Section of the Canadian Malartic Mine & Abitibi Royalties NSR/NPI

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

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