

# Copper North Mining Corp. Clarifies Technical Disclosure

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As a result of a review by the British Columbia Securities Commission, [Copper North Mining Corp.](#) ("Copper North" or the "Company") (TSXV:COL) is issuing the following news release to clarify our disclosure.

In response to this review, the following corrections or clarifications to our website and to the Corporate Presentation posted on our website and distributed to interested parties are made:

- The current NI 43-101 Technical Report is the "2017 PEA" entitled "JDS Energy & Mining. 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada", filed on [www.sedar.com](#) on 9 February 2017.

- The base case scenario from the 2017 PEA is as shown in Table 1 of this news release.

- The 2017 PEA supersedes all previous studies - any older studies that may remain in the public domain should not be relied upon.

- The Company has not completed a feasibility study

- No economic analysis has been conducted on the mineral resources added in the 2015 and 2017 drill programs.

Mr. Robert McKnight, P.Eng., Chairman of the Company, is the Qualified Person who has reviewed and approved the content herein, for compliance with National Instrument 43-101.

## About Copper North

Copper North is a Canadian mineral exploration and development company focused on advancing the Carmacks Copper-Gold-Silver Project in Yukon, Canada. Copper North trades on the TSX Venture Exchange under the symbol COL.

On behalf of the Board of Directors:

Doug Ramsey

President, CEO and Director

For Further Information

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Table 1. Carmacks Project Base Case Economics, as estimated in the 2017 PEA, and Sensitivity to Copper Price.

	Cu US\$1.75/lb.	Cu US\$2.50/lb.	Cu US\$3.25/lb.
	Au US\$1,300/oz.	Au US\$1,300/oz.	Au US\$1,300/oz.
	Ag US\$17.50/oz.	Ag US\$17.50/oz.	Ag US\$17.50/oz.
	2017 PEA Sensitivity <sup>b</sup>	2017 PEA Basea	2017 PEA Sensitivity <sup>c</sup>
	30M lbs Cu	30M lbs Cu	30M lbs Cu
Annual Average Production	19.5K oz Au	19.5K oz Au	19.5K oz Au
	21.6K oz Ag	21.6K oz Ag	21.6K oz Ag
Mine Life	7 years	7 years	7 years
CAPEX (includes sustaining capital, closure, and contingency)	CAD\$263M (\$240M pre-prod)	CAD\$263M (\$240M pre-prod)	CAD\$263M (\$240M pre-prod)
Gross Revenue LOM	CAD\$677M	CAD\$913M	CAD\$1,118M
Net Revenue LOM	CAD\$333M	CAD\$382M	CAD\$587M
C1 Cash Cost Production <sup>d</sup>	US \$1.08/lb	Cu US\$1.08/lb	Cu US\$1.08/lb
NPV (Pre/Post Tax 8% discount)	CAD(\$120M)/(\$120M)	CAD\$11.9M/(\$11.4M)	CAD\$144M/\$75M
IRR (Pre/Post Tax 8% discount)	(8)%/(8)%	9.4%/6.6%	22.9%/16.9%
Payback (Pre/Post Tax 8% discount)	20/20 years	5.2/5.3 years	3.0/3.4 years

Notes to Table:

Source: JDS Energy and Mining. 9 February 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada (the "2017 PEA") posted on [www.coppertonmining.com](http://www.coppertonmining.com) and on [www.sedar.com](http://www.sedar.com). The above estimates are forward-looking and demonstrate sensitivity to specific project assumptions. The 2017 PEA is based only on the Measured + Indicated oxide mineral resources in Zones 1, 4, 7, and 7A. The 2017 PEA does not include any oxide resources from Zones 12, 13, and 2000S, does not include any inferred mineral resources, and does not include sulphide mineral resources. The 2017 PEA is preliminary in nature and there is no certainty that the PEA findings will be realized. Refer to the 2017 PEA for a discussion of the applicable qualifications and assumptions and the impact on the results of previous studies on the Carmacks Project

1.
  - a. Base case scenario
2.
  - b. Lower range of the Sensitivity Analysis on Cu price
3.
  - c. Upper range of the Sensitivity Analysis on Cu price

## C1 cash cost of copper production net of precious metal credits.

This news release includes certain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the use of proceeds from the Loan and filing of the material change report in respect of the Loan. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the timeliness and success of negotiation and settlement of certain outstanding debts, the timing and success of future exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that certain outstanding debts will be settled in a timely manner and on reasonable terms, the proposed exploration and development of the mineral projects will proceed as planned, market fundamentals will result in sustained metals and mineral prices, and any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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 release.

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