

Significant Upside Potential on Kombat Mineral Resources and Update on Xinhai Investment and EPC Process

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TORONTO, Sept. 08, 2020 - [Trigon Metals Inc.](#) (TSX-V: TM) (Trigon; or the Company) is pleased to announce the potential for a significant increase in the Mineral Resources reported on the Company's Kombat copper project in Namibia (Kombat).

Kombat currently has a combined open pit and underground National Instrument 43-101 (NI 43-101) compliant Mineral Resource of 1.529 million tonnes of Indicated Mineral Resources at a grade of 1.14% copper, 0.72% lead and 2.88 g/t silver (all in the Kombat East and Kombat Central open pit areas), and 5.511 million tonnes of Inferred Mineral Resources at a grade of 3.05% copper, 1.25% lead and 22.93 g/t silver (in the open pit and underground areas). The Company also has a probable Mineral Reserve estimate for the Kombat East and Kombat Central open pit areas of 0.77 million tonnes at a grade of 1.30% copper, 0.47% lead and 4.33 g/t silver.

The current Mineral Resource has been based on historic drilling results, including the surface drill program undertaken in 2017, all of which drilling was undertaken with defined quality assurance and quality control (QA/QC) protocols to ensure compliance with NI 43-101 requirements for resource modelling and classification.

The Company has appointed technical consultants, Minxcon (Pty) Ltd (Minxcon), to undertake a further detailed analysis of its extensive database of historical information, including historic underground drilling information which has to date not been considered in the determination of Mineral Resource estimations due to inadequate QA/QC information being available at that time.

Additional mineralized underground drill holes have now been identified outside of the holes utilized in the existing Mineral Resource database. It is estimated that the current total Inferred and Indicated Mineral Resource of 7 million tonnes represents between 20% and 30% of the existing geological model used for resource reporting, with the remaining 70% to 80% of the tonnage based on drill holes not previously included. Additional work is currently being undertaken including improvement of the level of accuracy of depletions in the underground areas.

In light of the significant upside potential represented by the above information in terms of the scale of the future mining operations at Kombat, the Company has paused its restart strategy in order to complete the abovementioned exercise, update its Mineral Resource estimate and reassess the potential for a larger mining operation at Kombat.

The updated Mineral Resource estimate will be announced once the work done by Minxcon has been completed.

The potential quantity and grade of this exploration target is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in this exploration target being delineated as a mineral resource.

Update on funding process with Shandong Xinhai Mining Technology & Equipment Inc. (Xinhai)

Trigon has been in ongoing discussions with Xinhai regarding the Memorandum of Understanding

(MOU) entered into between the parties in March 2019, pursuant to which Xinhai expressed the intention to invest in Trigon by part of the EPC contract amount in exchange for the right to be appointed as the engineering, procurement and construction (EPC) contractor for the open pit mining operations at Kombat.

Due to the global COVID-19 pandemic, the investment and financing process with Xinhai has been delayed beyond original timing expectations, and Xinhai has now agreed to halt its processes to align with Trigon's strategy to potentially develop a larger operation.

Xinhai retains a keen interest in partnering with Trigon on the future restart of Kombat, and discussions between the parties will continue in this regard.

Jed Richardson, Chief Executive Officer of Trigon, commented, "Despite the challenges of the current environment, Trigon continues to deliver value and upside potential to shareholders. Our team remains focused on advancing the Kombat project towards ultimate production and is working on various strategies to deliver the best possible outcome for the Company. We are also looking at the silver potential at Kombat, including the opportunity to produce both copper and lead concentrates which will give us the full benefit of silver content."

[Trigon Metals Inc.](#)

Trigon is a publicly traded Canadian exploration and development company with its core business focused on copper and silver operations in mining friendly jurisdictions in Africa. The Company holds an 80% interest in five mining licences in the Otavi Mountainlands, an area of Namibia widely recognized for its high-grade copper deposits, where the Company is focused on exploration and re-development of the previously producing Kombat mine. The Company is also currently finalizing the acquisition of the Silver Hill project, a highly prospective copper and silver exploration project in Morocco.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Company's Mineral Resources and Reserves, the Company's ability to increase the NI 43-101 compliant Mineral Resources, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat operations, the Company's ability to restart the Kombat operations, the Company's ability to obtain adequate investment and other financing, the impact of COVID-19 on the Company's operations and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

Neither 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.

For further information, contact: Jed Richardson +1 416 566 8134 jed.richardson@trigonmetals.com
Website: www.trigonmetals.com

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