

Wesdome Announces Initial Development on the Kiena Deep A Zone That Confirms High Grade Gold Mineralization and Re-commissions Mill

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TORONTO, Nov. 24, 2020 - [Wesdome Gold Mines Ltd.](#) (TSX: WDO) (“Wesdome” or the “Company”) today announces initial results from underground development on the A Zone at the Company’s 100% owned Kiena Mine Complex in Val d’Or, Quebec.

Kiena Deep A Zone Development

In addition to the ongoing definition drilling, sill development is currently being completed on the Kiena Deep A Zone on 111 Level. The development will provide an opportunity to confirm the geologic interpretation of the deposit, test for spatial and grade continuity of the mineralized structures, validate key assumptions of the mineral resource estimate, and assess the rock quality characteristics. This information will assist the ongoing Prefeasibility Study (“PFS”), expected to be completed by H1 2021, which will determine timing and details of the restart of the mine.

To date, approximately 123 metres (“m”) of 3.7 m x 4.0 m lateral development have been completed on the A and A1 zones. The initial development has confirmed the continuity of the A Zone high grade gold mineralization along strike. Visible gold is associated with folded quartz veins which are located within an overall zone of strong amphibole alteration. The amphibolite is located at the contact between basalt/feldspar porphyry dyke and ultramafic rocks (Figure 1). To date, approximately 6,000 tonnes (corresponding to the 123 m of development) grading 22.1 grams per tonne gold (“g/t Au”) have been mined based on uncapped muck samples (Figure 2). The muck samples compare well with chip samples collected along the face (Figure 3). The uncapped muck samples also compare well with the gold grade estimated by the uncapped version of the block model. These results are preliminary and final results will be presented on completion of the milling. The upcoming milling of the A Zone development material will be used to reconcile the gold content estimated by the muck and chip sampling and the block model.

Highlights of the recent A and A1 Zone development include;

- Chip sample R111-ZA22W-F: 246.2 g/t Au over 3.8 m chip length (66.5 g/t Au capped) A Zone
- Chip sample R111-ZA25W-F: 785.0 g/t Au over 2.8 m chip length (71.8 g/t Au capped) A Zone
- Chip sample R111-ZA1-5W-F: 19.4 g/t Au over 4.0 m chip length (19.4 g/t Au capped) A1 Zone
- Chip sample R111-ZA1-4W-F: 156.5 g/t Au over 1.0 m chip length (100.0 g/t Au capped) A1 Zone

All assays capped to 100.0 g/t Au.

The Kiena mill has now been restarted and is currently processing waste rock and low grade mineralization in preparation to process the Kiena Deep A Zone development material later next month. The development material will come from two zones, namely the A and A1 Zones. At this time we expect to process the estimated 6,000 tonnes of the combined zones. The milling results will be used to reconcile gold production with development muck and chip samples, as well as reconcile the production with grade estimated by three-dimensional block modelling and the forecast ounces of gold, thus validating key parameters of the resource estimate. The resource estimate is currently being updated and is planned to be released this December. This resource estimate will be the base of the ongoing PFS, expected to be completed on schedule in H1 2021.

Mr. Duncan Middlemiss, President and CEO, commented, “We are very pleased with the initial

development, which has thus far confirmed the high grade nature and continuity of the A Zone. Everything learned from this development will be used in support of the prefeasibility study currently underway.

“We are also very encouraged with the recommissioning of the Kiena mill, that is now processing waste rock and low grade material in advance of the A Zone development material. It confirms the readiness of the mill for future production. Initial results from the uncapped muck and chip samples indicate the grades compare with the uncapped grades in the block model, which are higher than the reported capped mineral resource and which could be very positive. This is to be confirmed with the processing of the A Zone development material within the next month.

“In addition, we remain focused on continued drilling underground with 7 drills in the Kiena Deep and VC zones. This drilling has continued to confirm the overall continuity of the geometry and the high-grade gold mineralization of the A Zone that now extends down plunge in excess of 880 m. We have also commenced our surface exploration program with 2 drill rigs to test targets adjacent to the Kiena Mine Complex. In 2021, we expect to continue our aggressive exploration program both underground and on surface to test the numerous targets that remain underexplored, and also, to progress the A Zone development ramp for drilling and future production.”

TECHNICAL DISCLOSURE

The technical and geoscientific content of this release has been compiled, reviewed and approved by Bruno Turcotte, P.Geo., (OGQ #453) Senior Project Geologist of the Company and a "Qualified Person" as defined in National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

Analytical work was performed by ALS Minerals of Val-d'Or (Quebec), a certified commercial laboratory (Accredited Lab #689). Sample preparation was done at ALS Minerals in Val d'Or (Quebec). Assaying was done by fire assay methods with an atomic absorption finish. Any sample assaying >100 g/t Au was rerun by metallic sieve method. In addition to laboratory internal duplicates, standards and blanks, the geology department inserts blind duplicates, standards and blanks into the sample stream to monitor quality control for chip and muck samples.

COVID-19

The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. In response to the COVID-19 outbreak, Wesdome has adopted all public health guidelines regarding safety measures and protocols at all of its mine operations and corporate offices. In addition, our internal COVID-19 Taskforce continues to monitor developments and implement policies and programs intended to protect those who are engaged in business with the Company.

Through care and planning, to date the Company has successfully maintained operations, however there can be no assurance that this will continue despite our best efforts. Future conditions may warrant reduced or suspended production activities which could negatively impact our ability to maintain projected timelines and objectives. Consequently, the Company's actual future production and production guidance is subject to higher levels of risk than usual. We are continuing to closely monitor the situation and will provide updates as they become available.

ABOUT WESDOME

Wesdome Gold Mines has had over 30 years of continuous gold mining operations in Canada. The Company is 100% Canadian focused with a pipeline of projects in various stages of development. The Company's strategy is to build Canada's next intermediate gold producer, producing 200,000+ ounces from two mines in Ontario and Quebec. The Eagle River Complex in Wawa, Ontario is currently producing gold from two mines, the Eagle River Underground Mine and the Mishi Open pit, from a central mill. Wesdome is actively exploring its brownfields asset, the Kiena Complex in Val d'Or, Quebec. The Kiena Complex is a fully permitted former mine with a 930-metre shaft and 2,000 tonne-per-day mill. The Company has further upside at its Moss Lake gold deposit, located 100 kilometres west of Thunder Bay, Ontario. The Company has approximately 138.9 million shares issued and outstanding and trades on the Toronto Stock Exchange under the symbol “WDO”.

For further information, please contact:

Duncan Middlemiss	or Lindsay Carpenter Dunlop
President and CEO	VP Investor Relations
416-360-3743 ext. 2019	416-360-3743 ext. 2025
duncan.middlemiss@wesdome.com	lindsay.dunlop@wesdome.com

220 Bay St, Suite 1200
Toronto, ON, M5J 2W4
Toll Free: 1-866-4-WDO-TSX
Phone: 416-360-3743, Fax: 416-360-7620
Website: www.wesdome.com

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. The Company has included in this news release certain non-IFRS performance measures, including, but not limited to, mine operating profit, mining and processing costs and cash costs. Cash costs per ounce reflect actual mine operating costs incurred during the fiscal period divided by the number of ounces produced. These measures are not defined under IFRS and therefore should not be considered in isolation or as an alternative to or more meaningful than, net income (loss) or cash flow from operating activities as determined in accordance with IFRS as an indicator of our financial performance or liquidity. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

Photos accompanying this announcement are available at:

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