

Silver Bull Announces Maiden NI 43-101 Resource of 2.33 Million oz of Gold & 476 Thousand Tonnes of Copper in the “Indicated” Category

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And 1.56 Million Ounces of Gold & 220 Thousand Tonnes of Copper in the “Inferred” Category at the Beskauga Copper-Gold Project in Northeastern Kazakhstan

VANCOUVER, Jan. 28, 2021 - [Silver Bull Resources Inc.](#) (OTCQB: SVBL, TSX: SVB) ("Silver Bull") is pleased to announce its maiden Mineral Resource estimate on the Beskauga copper-gold project completed by CSA Global Consultants Canada Ltd ("CSA Global"). Highlights of the Mineral Resource report include:

- An open pit-constrained Indicated Mineral Resource of 207 million tonnes grading 0.35 g/t gold, 0.23% copper and 1.09 g/t silver for 2.33 million ounces of gold, 476.1 thousand tonnes of copper, & 7.25 million ounces of silver.
- An open pit-constrained Inferred Mineral Resource of 147 million tonnes grading 0.33 g/t gold, 0.15% copper and 1.02 g/t silver for 1.56 million ounces of gold, 220.5 thousand tonnes of copper, & 4.82 million ounces of silver.
- The constraining pit was optimised and calculated using a NSR cut-off based on a price of: \$1,500/oz for gold, \$2.80/lb for copper, \$17.25/oz for silver, and with an average recovery of 81.7% for copper and 51.8% for both gold and silver.

Beskauga Resource: The Beskauga resource was estimated from 118 diamond drill holes, totalling 45,605.8 meters drilled between 2007 and 2017 by the private Swiss company, Copperbelt AG. Holes were drilled from surface using an HQ or NQ sized core diameter and varied in depth between 150m to 815m. The estimated Mineral Resource is shown in the table below.

Table 1. Pit-constrained Mineral Resource estimate for the Beskauga copper-gold project

Category	Tonnage (Mt)	Cu %	Au g/t	Ag g/t	Au (Moz)	Cu (Kt)	Ag (Moz)
Indicated	207	0.23	0.35	1.09	2.33	476.1	7.25
Inferred	147	0.15	0.33	1.02	1.56	220.5	4.82

Notes:

- An NSR \$/t cut-off of \$5.70/t was used, and the NSR formula is: $NSR \$/t = (38.137 + 11.612 \times Cu\%) \times Cu\% + (19.18 + 12.322 \times Au \text{ g/t}) \times Au \text{ g/t} + (0.07 + 0.0517 \times Ag \text{ g/t}) \times Ag \text{ g/t}$
- The NSR formula incorporates variable recovery formulae. Average copper recovery was 81.7% copper and 51.8% for both gold and silver.
- Metal prices considered were \$2.80/lb copper, \$1,500/oz gold and \$17.25/oz silver.
- The Resource is stated within a pit shell that considers a 1.25 factor above the metal prices.
- Mineral Resources are estimated and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.
- The Mineral Resource is not believed to be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

In order to address the potential for eventual economic extraction in an open pit context, the reported Mineral Resources fall within an optimized Lerch-Grossman pit shell that uses a gold price of US\$1,500/oz, a copper price of US\$2.80, and a silver price of US\$17.25 with an average recovery of copper at 81.7% and gold and silver of 51.8%.

Pit walls are set at 42 degrees in the overburden and 45 degrees in the hard rock. Mining costs were assumed to be US\$1.00 in overburden and US\$1.50/tonne in the hard rock and processing costs were assumed to be US\$5.70/tonne. To determine the \$/t value of the rock the following calculation was made:

$$\text{NSR } \$/t = (38.137 + 11.612 \times \text{Cu}\%) \times \text{Cu}\% + (19.18 + 12.322 \times \text{Au g/t}) \times \text{Au g/t} + (0.07 + 0.0517 \times \text{Ag g/t}) \times \text{Ag p/t}$$

Mineral resources were estimated by Ordinary Kriging using Micromine modeling software in multiple passes using 20 meter X 20 meter X 20 meter blocks as the SMU size. Blocks have been classified as Indicated or Inferred Mineral Resources.

The Mineral Resource was estimated by Serik Urbisinov, a Principal Resource Geologist for CSA Global, who is an independent Qualified Persons as defined by National Instrument 43-101. The full Technical Report will be filed onto the SEDAR website within the next 45 days.

Mineralization and geology: The Beskauga deposit is interpreted to be a copper-gold porphyry. Pyrite, chalcopyrite and tennantite are the dominant sulphide minerals at Beskauga, with smaller amounts of bornite, chalcocite, enargite, and molybdenite, with magnetite and hematite, also described. Sulphides occur as fine-grained disseminations as well as in stockwork veins and veinlets, associated with an elongated granodiorite porphyry intrusion. The grade of the copper and gold are highly correlated.

At surface, the deposit is covered by a 30 to 40 meter thick layer of recent sediments and remains open in all directions including at depth, with many of the drill holes terminating in mineralization. The chemistry and mineralogy of the mineralization defined thus far suggests the present resource is still in the upper part of the mineralizing system. The deposit has not benefited from detailed geological study and modelling which presents an opportunity to optimize extension targeting and definition of additional resources.

Figure 1. Surface projection of the Beskauga deposit showing the gold and the copper cut-offs. Also shown is the outline of the Lerch-Grossman conceptual pit is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f0c04427-8517-4050-8211-3eb6972d350a>

Infrastructure: The Beskauga deposit has excellent infrastructure. All operations are based out of the nearby mining town of Ekibastuz, which services the largest coal mine in Kazakhstan and provides a highly trained workforce for Silver Bull to draw upon. Paved road access, 1100 KVA power lines and heavy rail all lie within a 25 kilometer radius of the project. The capital city of Nur-Sultan, located approximately 300 kilometers along a double lane highway from the project, has a major international airport allowing for easy access and administration of the Beskauga project.

Figure 2. Map showing the location of infrastructure near the Beskauga deposit. The project is based out of the nearby mining town of Ekibastuz is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/65497a18-e567-487c-bc67-98558badd426>

Tim Barry, President, CEO and director of Silver Bull states, "We are extremely pleased with this first NI 43-101 resource estimate at Beskauga. We believe the Beskauga project represents one of the best exploration opportunities in the world and we see significant opportunity to expand the current resource. We also believe there is considerable exploration potential in the wider region for both copper and gold and expect to have a pipeline of projects and associated news coming in from both the Beskauga Project and the wider area during 2021.

This year is shaping up to be an exciting one for Silver Bull. Presently, we are compiling the significant Soviet-era historical information in the region as well as building a team in-country. We expect to commence our on the ground exploration program at the beginning of the second quarter of this year."

About Kazakhstan

Size: Kazakhstan is the ninth largest country in the world, covering 2,717,300 square kilometers, and has a population of 18.2 million people.

Capital City: The capital city is Nur-Sultan which is located 300 kilometers from the project. Nur-Sultan has a major international airport allowing for easy access and administration of the Beskauga Project.

Mining Law: Kazakhstan adopted a new mining code titled "Code on Surface and Subsoil Use" (the "SSU Code") on December 27, 2017, and became effective on June 29, 2018. The SSU Code is based on the Western Australian model where Kazakhstan moved from a contractual regime to a licensing regime for solid minerals (except for uranium). Coincident with the updated SSU law, the Kazakhstan government also reduced a considerable amount of the administrative burdens for subsoil users.

Tax: A summary of pertinent taxes related to exploration in Kazakhstan is as follows:

- 20% corporate tax
- 12% value-added tax (VAT) is refundable for exploration companies
- 4.7% royalty for copper
- 5% royalty for gold and silver

Geological Prospectivity: Kazakhstan is one of the most prospective countries in the world for a number of metals. According to the United States Geological Survey (USGS) Kazakhstan is:

- 1st in the world for uranium production (41% of world output)
- 2nd in the world for chromite production (18% of world output)
- 4th in the world for titanium production (6% of world output)
- 10th in the world for copper production

In addition, Kazakhstan has significant proven reserves (as yet unmined) of gold, silver, lead, zinc, tin, iron ore, nickel, cobalt, and bauxite.

The Fraser Institute Annual Survey of Mining Companies in 2017, ranked Kazakhstan the 24th best mining jurisdiction in the world.

About Silver Bull: Silver Bull is a mineral exploration company whose shares are listed on the Toronto Stock Exchange and trade on the OTCQB in the United States, and is based out of Vancouver, Canada. In addition to the Beskauga deposit, Silver Bull also owns the Sierra Mojada Project in Northern Mexico which is currently under a joint Venture with [South32 Ltd.](#)

About the Sierra Mojada deposit: Sierra Mojada is an open-pit oxide deposit with a NI 43-101 compliant Measured and Indicated "global" Mineral Resource of 70.4 million tonnes grading 3.4% zinc and 38.6 g/t silver at a \$13.50 NSR cutoff giving 5.35 billion pounds of zinc and 87.4 million ounces of silver. Included within the "global" Mineral Resource is a Measured and Indicated "high grade zinc zone" of 13.5 million tonnes with an average grade of 11.2% zinc at a 6% cutoff, giving 3.336 billion pounds of zinc, and a Measured and Indicated "high grade silver zone" of 15.2 million tonnes with an average grade of 114.9 g/t silver at a 50 g/t cutoff giving 56.3 million ounces of silver. Mineralization remains open in the east, west, and northerly directions. Approximately 60% of the current 3.2 kilometer mineralized body is at or near surface before dipping at around 6 degrees to the east.

The technical information of this news release has been reviewed and approved by Tim Barry, a Chartered Professional Geologist (CPAusIMM), and a qualified person for the purposes of National Instrument 43-101.

On behalf of the Board of Directors
"Tim Barry"

Tim Barry, CPAusIMM
Chief Executive Officer, President and Director

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Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: This press release uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject NI 43-101.

Cautionary note regarding forward looking statements: This news release contains forward-looking statements regarding future events and Silver Bull's future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. Forward-looking statements include, among others, statements regarding that Beskauga is a mineralized system that has considerable upside that has yet to be explored, and geological prospectivity of Kazakhstan. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull's exploration projects, the industry in which Silver Bull operates and the beliefs and assumptions of Silver Bull's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, including such factors as the results of exploration activities and whether the results continue to support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2019 and our Quarterly Reports on Form 10-Q for the interim periods ended January 31, 2020, April 30, 2020, as amended, and July 31, 2020 and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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