

# RETRANSMISSION: Benchmark Delivers 2.1 Million oz of 1.62 g/t AuEq Indicated and 821,000 oz of 1.57 g/t AuEq Inferred for Its Initial Mineral Resource Estimate

17.05.2021 | [Newsfile](#)

Edmonton, May 17, 2021 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to announce the initial bulk-tonnage Mineral Resource Estimate (MRE) for its Lawyers Gold-Silver Project in a road accessible area of north-central British Columbia, Canada. A total of 696 drill holes totaling 123,101.2 metres collectively from the Cliff Creek, AGB, Dukes Ridge and Phoenix Zones were used in the MRE completed by P&E Mining Consultants Inc. (P&E).

Highlights include:

- Indicated Mineral Resource of 2.1 million ounces grading 1.62 grams per tonne (g/t) gold equivalent (AuEq), as per Table 1;
- Inferred Mineral Resource of 821,000 ounces grading 1.58 g/t AuEq;
- The Mineral Resource is amenable to both open pit and underground mining methods;
  - Pit constrained (open pit)
    - Indicated - 2.05 M oz AuEq
    - Inferred - 595 k oz AuEq
  - Out of Pit (potential underground below the pit at Cliff Creek and AGB)
    - Indicated - 48 k oz AuEq
    - Inferred - 226 k oz AuEq
- The Mineral Resource shows excellent continuity and consistency, demonstrated by increasing AuEq cut-off grades having marginal impact on the pit constrained AuEq ounces as demonstrated in Table 2;
- The MRE will form the basis of a Preliminary Economic Assessment (PEA) expected to be completed in late Q2 2021, and;
- All of the zones remain open and Benchmark is fully funded for its upcoming 2021 100,000 metre drill program.

John Williamson, CEO, commented, "This initial multi-million-ounce Mineral Resource has exceeded all expectations and has significant expansion potential with the planned 2021 drill program. In addition, the regional exploration drill program will be targeting zones for new satellite deposits."

Ian Harris, VP Engineering, commented, "The Project is demonstrating potential for economic mining methods with high-grade mineralization extending from surface to depth. The resilience of the Mineral Resource at a wide range of cut-off grades in all pits bodes well for the upcoming Preliminary Economic Assessment and is expected to provide multiple routes to successful project design. Benchmark's drill-to-build philosophy is delivering the results to develop the Lawyers project into a world-class gold silver mine."

The 2021 drill program will consist of approximately 100,000 m of drilling, of which 50,000 m will be for Mineral Resource definition drilling to both expand current Mineral Resources and to upgrade the current Inferred Mineral Resources to Measured & Indicated classifications for inclusion in an anticipated Feasibility Study in 2022. In addition to expanding the Mineral Resource zones at depth and along strike, a regional exploration program will consist of ~50,000 m to drill test and expand existing and new discovery targets. The regional program has potential to add gold-silver ounces in an updated Mineral Resource Estimate for 2021. The effective date of the MRE is May 11, 2021 and a Technical Report on the Lawyers project will be filed on the Company's website and SEDAR within 45 days of this news release.

Table #1: Lawyers Initial Mineral Resource Estimate (1-7)

Pit Constrained Mineral Resource @ 0.5 g/t AuEq Cut-Off								
Resource Area	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
Cliff	Indicated	30,008	1.18	36.6	1.58	1,134	35.4	1,525
Creek	Inferred	12,875	0.95	24.4	1.22	393	10.1	505
Dukes Ridge	Indicated	2,618	0.91	34.1	1.29	77	2.9	109
Phoenix	Inferred	964	0.83	25.9	1.12	26	0.8	35
AGB	Indicated	7,340	1.27	45.5	1.77	300	10.7	419
	Inferred	1,132	1.13	33.0	1.50	41	1.2	55
Total	Indicated	39,966	1.18	38.1	1.60	1,511	49.0	2,053
	Inferred	14,971	0.96	25.1	1.24	460	12.1	595
Total Out of Pit Mineral Resource @ 2.0 g/t AuEq Cut-Off								
	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
Total	Indicated	333	3.24	110.1	4.45	35	1.2	48
(Cliff Creek + AGB)	Inferred	1,232	4.03	152.3	5.71	160	6.0	226
Total Mineral Resource								
Resource Area	Classification	Tonnes k	Au g/t	Ag g/t	AuEq g/t	Au k oz	Ag M oz	AuEq k oz
All	Indicated	40,299	1.19	38.7	1.62	1,546	50.2	2,101
	Inferred	16,203	1.19	34.7	1.58	620	18.1	821

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Mineral Resource estimation parameters used were as follows:
  1. Total database of 696 drill holes with 77,175 assays
  2. 65 mineralized domains
  3. 5m x 5m x 5m block model
  4. One metre capped composites
  5. Inverse distance cubed grade interpolation for Indicated used minimum of three composites from two holes
  6. Average bulk density of 2.67 t/m<sup>3</sup>
  7. Average respective Indicated and Inferred classification search ranges of 35m and 65m
5. Metal prices used were US\$1,600/oz Au and US\$20/oz Ag and 0.80 FX with process recoveries of 90% Au and 83% Ag. A C\$24/tonne process cost and C\$5 G&A cost were used. The Au:Ag ratio was 90.5:1.
6. The constraining pit optimization parameters were C\$3/t mineralized and waste material mining cost and 50-degree pit slopes with a 0.50 g/t AuEq cut-off.
7. The out-of-pit parameters were at a C\$100/t mining and \$15/t sustaining development cost. The out-of-pit Mineral Resource grade blocks were quantified above the 2.0 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources selected exhibited continuity and reasonable potential for extraction by the long hole underground mining method. Isolated, non-contiguous blocks were removed.

Figure 1 - Map illustrating the Cliff Creek, AGB, Dukes Ridge and Phoenix block models, \$1600/oz AuEq modeled open pits and the expansion potential of the zones.

To view an enhanced version of this graphic, please visit:  
[https://orders.newsfilecorp.com/files/6169/83973\\_bee8c9c434a91a7a\\_001full.jpg](https://orders.newsfilecorp.com/files/6169/83973_bee8c9c434a91a7a_001full.jpg)

Table #2: Sensitivity analysis of grade and tonnage at varying pit-constrained AuEq cut-off grades at the Cliff

Creek, AGB, and Dukés Ridge & Phoenix deposits.

Zone	Class	Cut-off AuEq g/t	Tonnage k	Au g/t	Contained Au k oz	Au Ag g/t	Contained Au Ag M oz	AuEq g/t	Contained AuEq k oz
Cliff Creek	Indicated	1.00	14,742	1.82	862	60.5	28.6	2.49	1,179
		0.90	16,666	1.70	908	55.6	29.8	2.31	1,237
		0.80	19,004	1.57	958	50.9	31.1	2.13	1,301
		0.70	21,841	1.44	1,011	46.1	32.3	1.95	1,369
		0.60	25,380	1.31	1,070	41.4	33.8	1.77	1,443
		0.50	30,008	1.18	1,134	36.6	35.4	1.58	1,525
		0.40	36,274	1.03	1,205	31.8	37.1	1.38	1,615
	Inferred	0.35	40,207	0.96	1,242	29.4	38.0	1.29	1,662
		0.30	44,853	0.89	1,280	27.0	38.9	1.19	1,711
		0.20	55,950	0.75	1,348	22.7	40.8	1.00	1,799
		1.0	5,354	1.51	259	40.1	6.9	1.95	335
		0.90	6,219	1.40	280	37.1	7.4	1.81	362
		0.80	7,312	1.29	303	34.0	8.0	1.67	392
		0.70	8,737	1.18	330	30.8	8.6	1.52	426
DR_PX	Indicated	0.60	10,470	1.07	359	27.7	9.3	1.37	462
		0.50	12,875	0.95	393	24.4	10.1	1.22	504
		0.40	16,375	0.82	433	20.9	11.0	1.05	554
		0.35	18,512	0.76	453	19.4	11.5	0.98	580
		0.30	20,847	0.70	472	17.9	12.0	0.90	604
		0.20	26,438	0.60	506	15.3	13.0	0.76	649
		1.00	1,122	1.48	53	54.7	2.0	2.08	75
	Inferred	0.90	1,292	1.37	57	50.9	2.1	1.94	80
		0.80	1,501	1.26	61	47.0	2.3	1.78	86
		0.70	1,773	1.15	65	42.9	2.4	1.63	92
		0.60	2,146	1.03	71	38.4	2.6	1.46	100
		0.50	2,619	0.91	77	34.1	2.9	1.29	109
		0.40	3,238	0.80	83	29.9	3.1	1.13	117
		0.35	3,634	0.74	86	27.8	3.2	1.05	122
DR_PX	Indicated	0.30	4,084	0.68	89	25.8	3.4	0.97	127
		0.20	5,144	0.58	95	21.9	3.6	0.82	135
		1.0	426	1.23	16	36.5	0.5	1.63	22
		0.90	494	1.15	18	34.7	0.6	1.54	24
		0.80	578	1.08	20	32.8	0.6	1.44	26
	Inferred	0.70	682	1.00	21	30.4	0.7	1.33	29
		0.60	814	0.91	23	28.3	0.7	1.22	32
		0.50	964	0.83	26	25.9	0.8	1.12	35
		0.40	1,148	0.75	27	23.5	0.9	1.01	37
		0.35	1,265	0.70	28	22.3	0.9	0.95	38
0.30	1,396	0.66	29	21.0	0.9	0.89	40		
0.20	1,702	0.57	31	18.5	1.0	0.78	42		

	1.00	3,892	2.02	253	62.9	8.0	2.72	340
	0.90	4,355	1.87	262	59.6	8.3	2.53	354
	0.80	4,906	1.72	271	56.1	8.8	2.34	369
	0.70	5,533	1.58	280	52.7	9.4	2.16	384
Indicated	0.60	6,320	1.43	290	49.2	10.0	1.97	400
	0.50	7,340	1.27	300	45.5	10.7	1.77	419
	0.40	8,620	1.12	309	41.6	11.5	1.58	437
	0.35	9,454	1.04	314	39.4	12.0	1.47	447
AGB	0.30	10,489	0.95	320	37.0	12.5	1.36	458
	0.20	13,464	0.76	331	31.5	13.6	1.11	481
	1.00	541	1.89	32	41.8	0.7	2.35	40
	0.90	613	1.74	34	40.6	0.8	2.18	43
	0.80	707	1.57	35	39.1	0.9	2.01	45
	0.70	854	1.38	37	37.1	1.0	1.79	49
Inferred	0.60	988	1.25	39	35.2	1.1	1.64	52
	0.50	1,132	1.13	41	33.0	1.2	1.50	55
	0.40	1,311	1.02	42	30.7	1.3	1.35	57
	0.35	1,421	0.95	43	29.5	1.3	1.28	58
	0.30	1,560	0.88	44	28.1	1.4	1.19	59
	0.20	1,934	0.74	45	24.9	1.6	1.01	62

#### Quality Assurance and Control

Results from samples were analyzed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). The sampling program was undertaken by Company personnel under the direction of Rob L'Heureux, P.Geol. A secure chain of custody is maintained in transporting and storing of all samples. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Analysis by four acid digestion with 48 element ICP-MS analysis was conducted on all samples with silver and base metal over-limits being re-analyzed by atomic absorption or emission spectrometry. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the Project.

Michael Dufresne, M.Sc, P.Geol., P.Geo., and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc. are the Qualified Persons, as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, who have reviewed and approved of the scientific and technical disclosure in this news release. Mr. Puritch is independent of the Company.

#### About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian mineral exploration company focused on proving and developing the substantial Mineral Resource potential of the Lawyer's Gold-Silver Project, located in the prolific Golden Horseshoe of northern British Columbia, Canada. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best Market in the United States, and the Tradedgate Exchange in Europe. Benchmark is managed by proven Mineral Resource sector professionals, who have a track record of advancing exploration projects from grassroots scenarios through to production.

#### ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"  
John Williamson, Chief Executive Officer

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