

QC Copper and Gold Inc. Announces Pit Constrained Mineral Resource Estimate for the Opemiska Deposit

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81.7M tonnes @ 0.88% CuEq of M&I Mineral Resources and 21.3M tonnes @ 0.73% CuEq of Inferred Mineral Resources

TORONTO, Sept. 20, 2021 - [QC Copper and Gold Inc.](#) ("QC Copper" or the "Company") (TSXV: QCCU) is pleased to report the results for its initial Mineral Resource Estimate on the Opemiska Project located in the Chibougamau District of Quebec.

Highlights include:

- The Opemiska Deposit consists of 81.7M tonnes @ 0.88% CuEq of pit constrained Measured and Indicated Mineral Resources and 21.3M tonnes @ 0.73% CuEq of Inferred Mineral Resources.
- The Mineral Resource is pit-constrained and contains more than 532,000 tonnes or 1.17 billion lbs of copper and 816,000 ounces of gold in the Measured & Indicated (M&I) classification and an additional 109,000 tonnes or 240.3 million lbs of copper and 209,000 ounces of gold in the Inferred classification.
- Over 82% of the total Mineral Resource reports to the M&I classification.
- Opemiska's initial Mineral Resource includes over 1.05 million metres of drilling completed by QC Copper and former operators of the Project. Significant drilling density and extensive records from previous operators have supported a high-confidence Mineral Resource.
- Within the larger Mineral Resource, the Company has identified a high-grade potential starter pit of 10.6M tonnes of M&I Mineral Resources grading 1.26% CuEq.
- The Mineral Resources are pit constrained using pit optimization algorithms and a 0.2% CuEq cut-off, inclusive of US\$3.50/lb copper and US\$1,650/oz gold prices.
- The Company has outlined multiple targets for expansion and discovery drilling this coming winter. These targets include extensional drilling to expand the existing Mineral Resource envelope, proximal former mines including the adjacent Cooke & Robitaille deposits, and other prospective targets along the Gwillim and Beaver Lake fault zones.

"We're extremely pleased to report a significant initial Mineral Resource for our flagship Opemiska project in Quebec. Leveraging over 1 million metres of drilling completed by QC Copper and previous operators, the current Mineral Resource demonstrates a high degree of confidence with 82% of the Mineral Resource in the M&I classification. We emphasize that this is just the initial Mineral Resource for Opemiska, and that all Mineral Resources we are reporting here are constrained to an optimized open pit. Given our geologic model and knowledge of existing mineralization, we see ample room to grow this Mineral Resource with further exploration and definition drilling. We see few comparable copper-gold deposits that offer this combination of substantial size, robust grades, and excellent on-site infrastructure all located in the Province of Quebec. This initial Mineral Resource firmly establishes Opemiska as a unique and attractive project backed by a team focused on additional Mineral Resource growth, aggressive exploration of local exploration targets and advancing Opemiska towards future development," noted Stephen Stewart, Chairman & CEO of QC Copper.

Table 1: Summary of Pit Constrained Mineral Resources in the Opemiska Deposit, 0.2% CuEq cut-off (see footnotes 1-7)

Category	Tonnage (millions)	Copper (%)	Gold (g/t)	CuEq (g/t)	Contained Copper (million lbs)	Contained Gold (k oz)	Contained CuEq (million lbs)
Measured	64.94	0.64%	0.32	0.88%	918.2	676.6	1,254.9
Indicated	16.73	0.69%	0.26	0.88%	255.2	139.0	325.8
Total M&I	81.67	0.65%	0.31	0.88%	1,173.40	815.6	1,580.7
Inferred	21.35	0.51%	0.30	0.73%	239.8	209.2	345.8

1. Mineral Resources which are not Mineral Reserves 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, although QC Copper & Gold is not aware of any such issues.
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 were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019).
4. All historical underground excavations and stopes and vein envelopes were digitized from scanned historical plans and sections. A bulk density of 2.97 metric tonnes per cubic metre was used for all resources except for the inferred in the Springer pit where 2.94 was used.
5. The Mineral Resource reported here is based on a pit optimization. All interpolation routines for the block model were constrained by hard boundary domained halos constructed from the sectional interpretation of the disseminated mineralization surrounding the historical mined veins. Veins were interpolated separately and stope volumetrics were subsequently subtracted from the vein blocks to report the correct tonnages and metal content of the residual high-grade vein material.
6. The 0.20% CuEq cut-off grade was derived from the approximate August 2021 Consensus Economics long term forecast Cu and Au prices of US\$3.50/lb and US\$1,650/oz, US\$ exchange rate of \$0.76, 80% Cu New Cassiar Conversion, adding to Existing Open Pit, Inferred, Reserves, Processing, Exploration, New Targets
7. $CuEq\% = Cu\% + (Au\ g/t \times 0.72) + (Ag\ g/t \times 0.01)$
Beyond the current Opemiska Mineral Resource, the Company notes considerable potential to add additional Mineral Resources in the immediate vicinity of the conceptual open pit. Earlier work on the project by RPA Inc. in 2014 highlighted an exploration target at depth at Perry that spanned a range between 3 and 11 million tonnes at an average grade of 1.5% to 2.5% copper. To estimate this Mineral Resource QC Copper and Gold has digitized all the underground workings and veins down to the bottom of the historical Perry Mine.

To the east of the Perry Pit, there has been some underground mining on the deep extensions of the K Veins, however, none of the excavations reached surface even though the veins themselves do outcrop. Drilling by QC Copper and Gold confirmed the presence of veins and disseminated material near the surface. Based on results obtained, the Company anticipates that with further drilling, additional Mineral Resources may be outlined in some satellite pits.

Further east, in the vicinity of the historical Cooke and Robitaille mines, the mineralized zones are aligned with the Beaver Lake Fault Zone which occupies the hinge zone of the Beaver Lake Fold structure, a conjugate fold to the Springer anticlinal synform. This structural corridor has been drilled extensively by Falconbridge but only for high-grade underground-mineable veins. Sampling was sporadic to capture the high-grade veins and little or no sampling was done between veins although in many cases, the historical logs describe lower-grade mineralization that could be economic in an open pit mining scenario. A significant

amount of drilling is required to test the entire corridor, which is approximately 500 metres wide and 3.5 kilometres in length with strong indications that mineralization occurs on both sides of the Gwillim Fault.

"The Company has reached an important milestone with this initial Mineral Resource on the Opemiska Deposit but our exploration team is already pivoting towards growing this Mineral Resource from continued drilling. Our initial drilling will focus on defining near surface Mineral Resources proximal to the Springer-Perry pit as well as the definition of underground Mineral Resources in the Perry Mine at depth beneath the conceptual pit. Looking beyond Springer and Perry, we will investigate the Beaver Lake Fault corridor over its 3.5km of mineralized trend; this includes an in-depth assessment of the historical Cooke and Robitaille mines. Like the Opemiska, Cooke and Robitaille were previously mined in significantly lower metal price environments, host known mineralization, and benefit from significant historical exploration data from previous operators" said Charles Beaudry, Director and Vice President Exploration for QC Copper & Gold.

He continued, "In addition to these high confidence targets we also plan to explore the Gwillim Fault trend to the northeast of Chapais and we will explore for Scott Lake-type volcanogenic massive sulphide (VMS) targets on the eastern extremity of our land holdings. We are extremely encouraged by this project and invite all our existing and new investors to accompany us on this amazing journey of value creation for all stakeholders involved."

Opemiska Infrastructure

The Opemiska Deposit is next to the Town of Chapais with a population of 1,609 (2019) and the Town of Chibougamau with a population of 7,559 (2020) is located approximately 40 kilometres to the east. The area has a rich history of mining and the resident population is favorably disposed to mining activities and hosts locally available skilled labour. Ample electrical power is available from a nearby substation on the James Bay powerlines which cross QC Copper's land holdings. An operational rail line is located within few kilometers from Chapais. Paved highways lead south to Lac St-Jean and Quebec City and southwest to Val d'Or and Rouyn-Noranda. Finally, the project is located in Quebec, the most mining friendly jurisdiction in Canada and north of the 49th parallel and as such is part of the Quebec government's Plan Nord initiative and could benefit from special fiscal and financial incentives.

Geological Data and Logistics

This Mineral Resource Estimate is based on an optimized open pit shell that encompasses the surficial part of the historical Springer and Perry mines, two underground operations that together produced 22.0M tonnes of ore at 2.40% copper and 0.33 g/t gold between 1953 and 1991 when the mines were closed and the camp decommissioned. The prevailing mine cut-off grade was approximately 1.5% copper over a minimum mining width of 5 feet (1.5m) and wall rocks contain a considerable amount of mineralization extending away from the veins, that was not economic for underground mining during the period of 1953-1991 but forms the bulk of the current Mineral Resource.

Moreover, the near-surface portions of many of the veins were not mined, with crown pillars left to prevent open holes from marring the landscape. In the vicinity of the former mill, crown pillars, some reaching 70m in thickness, were left to protect the process plant infrastructure. These leftover crown pillars represent an important opportunity for QC copper as they host a considerable amount of high-grade mineralization at surface which could drive significant early, cash flows in an open-pit development scenario. Early cash flows would serve to reduce operating risk, accelerate capital payback and enhance potential project economics. The image below (Figure 2) depicts two high-grade starter pits which host 10.6 million tonnes grading 1.26% CuEq, or +45% higher grade than the overall Mineral Resource.

The Mineral Resource Estimate on the Opemiska Deposit is based on a drill hole database containing 16,570 surface and underground diamond drill holes totaling 1,042,668 metres of core drilling and 348,492 assays. All mine-era drilling was converted from mine grid to UTM using transformation equations calculated by a land surveyor based on differential GPS measurements of many located drill casings.

All historical mine excavations, stopes and veins were digitized in mine grid from numerous maps, vertical and longitudinal sections and solid wireframes were built and converted to UTM coordinates. All stopes were digitized down to the bottom of the Perry Mine (circa 820m depth) and down to a depth of 715 metres on the Springer Mine.

Sensitivity to CuEq Cut-Off Grades

The estimated block model has been tabulated at various CuEq cut-off grades (Table 2). This tabulation does not represent a Mineral Resource in any way and only serves to illustrate the nature of the mineralization and sensitivity to various CuEq cut-offs.

Table 2: Block Model within the Constraining Pit Shell at Various CuEq Cut-Off Grades

Area	Class	Cut-off	Tonnage	Au	Au	Cu	Cu	Cu	CuEq	CuEq	CuEq
		CuEq%	kt	g/t	oz	%	t	lbs	%	tonne	lbs
Springer	Measured	1	14,873	0.91	433,102	1.27	188,565	415,714,454	1.92	285,994	630,507,361
		0.5	32,815	0.54	569,638	0.87	285,673	629,799,424	1.26	414,002	912,717,002
		0.4	38,949	0.48	598,417	0.79	306,626	675,993,447	1.13	441,502	973,343,765
		0.3	46,553	0.42	625,842	0.70	326,801	720,472,670	1.01	467,936	1,031,621,554
		0.25	51,132	0.39	639,421	0.66	336,258	741,320,851	0.94	480,501	1,059,321,801
		0.2	56,537	0.36	653,492	0.61	345,143	760,909,010	0.87	492,610	1,086,017,178
		0	72,287	0.29	683,259	0.50	360,157	794,008,741	0.71	514,488	1,134,251,042
	Indicated	1	4,194	0.64	86,617	1.54	64,513	142,225,693	2.01	84,361	185,984,329
		0.5	8,855	0.41	116,108	1.02	90,729	200,022,239	1.33	117,383	258,785,097
		0.4	10,485	0.36	122,480	0.92	96,553	212,863,231	1.19	124,697	274,909,557
		0.3	12,617	0.32	128,965	0.81	102,453	225,869,921	1.05	132,113	291,258,065
		0.25	14,000	0.29	132,534	0.75	105,411	232,390,706	0.97	135,908	299,624,493
		0.2	15,711	0.27	136,549	0.69	108,298	238,755,694	0.89	139,743	308,080,677
		0	21,643	0.21	147,632	0.53	114,451	252,321,060	0.69	148,496	327,376,789
	Inferred	1	3,780	1.05	127,314	1.34	50,599	111,551,483	2.10	79,497	175,259,803
		0.5	9,188	0.58	170,989	0.85	78,386	172,810,636	1.28	117,385	258,789,455
		0.4	11,504	0.49	181,758	0.75	86,205	190,048,827	1.11	127,744	281,626,304
		0.3	14,983	0.40	193,932	0.64	95,371	210,257,130	0.93	139,782	308,167,138
		0.25	17,477	0.36	200,785	0.58	100,573	221,725,500	0.84	146,615	323,230,779
		0.2	21,137	0.31	208,685	0.51	106,853	235,569,682	0.73	154,791	341,256,138
		0	149,672	0.07	314,563	0.12	174,254	384,164,935	0.17	247,491	545,624,576

Perry	Measured	1	2,403	0.21	16,021	1.78	42,696	94,127,596	1.93	46,313	102,103,573
		0.5	5,074	0.13	20,457	1.20	60,787	134,011,566	1.29	65,427	144,242,749
		0.4	5,973	0.11	21,440	1.08	64,588	142,391,912	1.16	69,460	153,132,214
		0.3	7,096	0.10	22,317	0.96	68,288	150,549,714	1.03	73,370	161,752,176
		0.25	7,710	0.09	22,704	0.91	69,882	154,063,047	0.97	75,057	165,471,824
		0.2	8,402	0.09	23,094	0.85	71,344	157,285,566	0.91	76,614	168,904,279
		0	10,431	0.07	23,911	0.71	73,808	162,718,961	0.76	79,285	174,792,614
		Indicated	1	217	0.21	1,463	1.74	3,788	8,350,125	1.91	4,144
	0.5		551	0.11	2,035	1.09	6,000	13,228,245	1.18	6,497	14,322,650
	0.4		672	0.10	2,162	0.97	6,511	14,353,376	1.05	7,039	15,517,478
	0.3		836	0.09	2,361	0.84	7,031	15,501,154	0.91	7,608	16,772,922
	0.25		921	0.08	2,437	0.79	7,245	15,972,249	0.85	7,841	17,286,580
	0.2		1,015	0.08	2,489	0.73	7,442	16,406,474	0.79	8,053	17,754,738
	0		1,256	0.06	2,588	0.62	7,733	17,048,540	0.67	8,377	18,467,532
	Inferred		1	54	0.17	294	1.75	942	2,075,680	1.88	1,014
		0.5	158	0.09	448	1.11	1,753	3,864,362	1.18	1,863	4,107,541
		0.4	175	0.08	457	1.04	1,829	4,032,173	1.11	1,942	4,280,622
		0.3	197	0.07	465	0.97	1,900	4,188,798	1.03	2,015	4,443,043
		0.25	204	0.07	468	0.94	1,921	4,234,020	1.00	2,037	4,489,931
		0.2	208	0.07	469	0.93	1,930	4,253,947	0.98	2,046	4,510,759
		0	251	0.06	484	0.79	1,981	4,367,546	0.84	2,102	4,633,395

Opemiska Deposit Mineral Resource Estimate

The Mineral Resource Estimate is material within the constraining pit shell above a 0.2% Cu-Eq cut-off grade. The Mineral Resource Estimate has an effective date of September 20, 2021 (Table 1), and a corresponding Technical Report disclosing the Mineral Resource Estimate in accordance with NI 43-101 will be prepared by P&E Mining Consultants Inc. for [QC Copper and Gold Inc.](#) QC Copper and Gold will file the

Technical Report on SEDAR under its profile at www.sedar.com within 45 days of this news release.

Reasonable Prospects for Eventual Economic Extraction

A Mineral Resource is a concentration of solid material of economic interest near the surface of the Earth in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). To satisfy the requirement of RPEEE by open pit mining, a reporting pit shell was determined based on conceptual parameters and costs (table 1). Copper and gold recovery will be achieved using conventional crushing, milling, gravity, and flotation to produce a copper concentrate that could be shipped to a smelter for processing.

Mineral Resource Classification

Material within the constraining pit shell was classified according to Mineral Resource confidence classifications defined in CIM Definition Standards for Mineral Resources and Mineral Reserves. Data quality and quantity, geological and grade continuity, and confidence in the grade and bulk density estimates, were considered when classifying the Mineral Resource. Mineral Resources are classified as either Measured, Indicated or Inferred. Measured, Indicated and Inferred Mineral Resources were determined from respective search ranges of 30, 40 and 120 metres with a respective minimum of seven, four and one composites.

The estimate of Mineral Resources may be materially affected by risks set forth in any QC Copper and Gold's Management Discussion and Analysis Reports and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.

About the Opemiska Copper Complex

The Opemiska Copper Complex is located adjacent to Chapais, Quebec, within the Chibougamau district. Opemiska is also within the Abitibi Greenstone Belt and within the boundaries of the Province of Quebec's Plan Nord, which promotes and funds infrastructure and development of natural resource projects. The Opemiska Property covers 12,782 hectares and covers the past producing Springer, Perry, Robitaille and Cooke mines, previously-owned and operated by Falconbridge between 1953-1991. The project hosts excellent on-site infrastructure, including a power station and direct access to Highway 113 and the Canadian National Railway.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and g eo., Director and Vice President Exploration for QC Copper & Gold, and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc., both Qualified Persons, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." Mr. Puritch is independent of QC Copper & Gold.

QAQC Statement

All drilling performed by QC Copper and Gold was done using NQ sized drill rods and holes were stabilized to minimized deviations. All core is stored in Chapais in a locked yard. All pulps have been preserved as well as mineralized rejects.

For the exploration undertaken by QC Copper & Gold, all assay batches are accompanied by rigorous Quality Assurance procedures that include insertion of standards and blanks and verification assays in a secondary laboratory. Quality Control results, including the laboratory's control samples, are evaluated immediately on reception of batch results and corrections implemented immediately if necessary. All drill collars in 2019 and 2021 were positioned in UTM coordinates and post-drilling surveyed using differential GPS instrumentation. The historical mine holes were surveyed on surface and underground at the time of drilling by mine personnel using conventional surveying methods. The collars for 2019 were oriented by compass but in 2021 accurate non-magnetic orientation of collars was achieved using the gyroscopic Azimuth Aligner by Minnovare. Downhole deviations surveys were done with Flex-it instrument by Reflex instrument at 30m intervals, and all erroneous azimuths caused by excessive magnetism were purged from the database. A systematic bulk density measurement program using the water displacement method was

implemented to measure the bulk density of all rock types. A total of 779 bulk density measurements were done for the 2019 drilling program and an additional 267 measurements were done in 2021. No bulk densities are available for the vendor drill holes or for the historical mine holes. A specific susceptibility measurement protocol was also implemented to estimate the relative abundance of magnetite in the Ventures Sill's variably magnetic rocks. A focused optical and acoustic televiewer surveying program was done at the end of the program to obtain correctly oriented structural measurement.

For the Mineral Resource database additional QAQC measures included core duplicates. For the historical drilling assay verification measures comprised core resampling for the holes drilled by the vendor in 2010, 2015 and 2016 and for the historical Falconbridge mine era drilling where no core remains a total of 37 twinned holes were collared and results compared with the assays from the mine. The results of these measures confirm that the assays from the vendor period are equivalent to QC Copper assays and that the mine era assays are demonstrably equivalent for the range of values from the lower detection limit up to about 2.0% Cu which represents over 90% of the assays in the Mineral Resource database. Above this grade the number of samples in the twinned data is small and the variance is high such as to be difficult to compare datasets. Nevertheless, for the bulk of the mine drilling the assays are comparable to modern-day, QAQC controlled assays. After review of available data, the assays undertaken by QC Copper as well as the vendor and the mine are judged to be acceptable for the purposes of estimating a Mineral Resource on the Opemiska Project.

For information and updates on QC Copper and Gold, please visit: www.qccopper.com
And please follow us on Twitter @qccoppergold

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