

# Seabridge Drilling Supports Integrating Snowfield into KSM Project

01.11.2021 | [Newsfile](#)

## New PFS Likely to Increase Gold Reserves and Enhance Project Economics

Toronto, November 1, 2021 - [Seabridge Gold Inc.](#) (TSX: SEA) (NYSE: SA) Early results from this year's drill program at KSM support a reshaping of the project which could enhance gold reserves, projected annual gold production and payback while also deferring and reducing major capital expenditures associated with block-cave development, Seabridge Chairman and CEO Rudi Fronk announced today. Confirmation is expected in next year's second quarter when a new KSM Preliminary Feasibility Study ("PFS") is scheduled for completion.

"The critical objective for our 2021 drill program at KSM was to enable us to merge our 2020 Snowfield acquisition into the greater KSM project," said Fronk. "Results to date are very encouraging." The KSM Project hosts a huge gold-copper porphyry system in the Golden Triangle region of northwestern British Columbia, Canada.

Drilling is confirming the Snowfield geological model and block grades. Composited assay grades from the first of six holes drilled at Snowfield closely match the grades in the resource model inherited from the previous owner of Snowfield. "Both the Mitchell and Snowfield resource models are holding up very well. We foresee a seamless integration of Snowfield into KSM by blending Snowfield ore with Mitchell production, resulting in a meaningful extension of open pit mining prior to any underground block-cave mining," he said.

The drilling at KSM this season consisted of 9,450 meters dedicated to several goals including 3,484 meters drilled at Snowfield and Mitchell to confirm model grades and obtain metallurgical sample material. The balance of the drilling was to evaluate the geotechnical characteristics on the margins of the Snowfield deposit and along the planned MTT tunnel route. Results from the first of six holes drilled at Snowfield along with the first four of five holes from Mitchell are reported in the table below. Results from the remaining six holes will be reported when assay results are in hand.

"Every year, we execute programs designed to improve KSM economic projections. We are increasingly confident that integration of Snowfield into a new KSM mine plan will increase proven and probable gold reserves, increase grades in the early years of production and defer the need to pay for expensive underground block-cave development. These expected gains, along with higher metal prices, will help offset the impact of inflation on materials and labor costs and we believe will improve project economics," Fronk explained.

The drill holes reported below were sited in areas that are believed to be the source of early open pit production from the Mitchell and Snowfield deposits. Drill data is being incorporated into a resource update. Most of the drill holes were not completed through the ore zones, and consequently, finished in ore grade rock. Assays are in progress for the additional drill holes, primarily in the Snowfield deposit, including geotechnical drilling at the margins for pit slope determination. These holes are crucial to finalizing the resource update.

## Mitchell and Snowfield 2021 Confirmatory Drilling Results

Drill Hole ID	Total Length (meters)	From (meters)	To (meters)	Thickness (meters)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)
Mitchell Deposit							
M-21-150 including	450.0	33.0	450.0	417.0	0.71	0.18	3.0

M-21-151	450.0	5.5	450.0	444.5	0.89	0.25	5.1
	including	110.5	177.0	66.5	1.33	0.27	4.1
		321.0	9.0	321.0	312.0	0.78	0.28
M-21-152	including	58.7	113.2	54.5	0.93	0.39	5.2
	including	176.0	206.0	30.0	1.10	0.47	5.8
M-21-153	300.0	5.8	300.0	294.2	0.64	0.21	3.0
	including	7.3	59.5	52.2	1.18	0.38	4.8
	Snowfield Deposit						
SF-21-05	550.1	4.1	435.0	430.9	1.08	0.19	2.2
	including	178.5	264.0	85.5	1.27	0.22	2.3

The intervals listed in the table above are fractional intersections of the entire ore zone and were orientated perpendicular to the strike of the zone. It is believed that these intervals are true widths of representative mineralized intervals. Exploration activities by Seabridge at the KSM Project are conducted under the supervision of William E. Threlkeld, Registered Professional Geologist, Senior Vice President of the Company and a Qualified Person as defined by National Instrument 43-101. Mr. Threlkeld has reviewed and approved this news release.

Seabridge holds a 100% interest in several North American gold projects. Seabridge's assets include the KSM and Iskut projects located near Stewart, British Columbia, Canada, the Courageous Lake project located in Canada's Northwest Territories, the Snowstorm project in the Getchell Gold Belt of Northern Nevada and the 3 Aces project set in the Yukon Territory. For a full breakdown of Seabridge's mineral reserves and mineral resources by category please visit the Company's website at <http://www.seabridgegold.com>.

None of the Toronto Stock Exchange, New York Stock Exchange, or their Regulation Services Providers accepts responsibility for the adequacy or accuracy of this release.

All reserve and resource estimates reported by the Corporation were calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the potential for 2021 drilling at the KSM Project to enhance gold reserves, projected annual gold production and payback and ultimately lead to an improvement in KSM Project economics; (ii) the timing of completion of a new KSM PFS and its potential to confirm the expected improvements to the KSM Project described herein, (iii) the ability to seamlessly integrate Snowfield into KSM by blending Snowfield ore with Mitchell production, resulting in a meaningful extension of open pit mining prior to any underground block-cave mining, and (iv) the reported intersections representing true widths. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on Seabridge's or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. The most significant assumptions are set forth above, but generally these assumptions include: (i) the presence of and continuity of metals at the Project at estimated grades; (ii) the geotechnical and metallurgical characteristics of rock conforming to sampled results; including the quantities of water and the quality of the water that must be diverted or treated during mining operations; (iii) the capacities and durability of various machinery and equipment; (iv) the availability of personnel, machinery and equipment at estimated prices and within the estimated delivery times; (v) currency exchange rates; (vi) metals sales prices; (vii) appropriate discount rates applied to the cash flows in the economic analysis; (viii) tax rates and royalty rates applicable to the proposed mining

operation; (ix) the availability of acceptable financing under assumed structure and costs; (ix) anticipated mining losses and dilution; (x) metallurgical performance; (xi) reasonable contingency requirements; (xii) success in realizing proposed operations; (xiii) receipt of permits and other regulatory approvals on acceptable terms; and (xiv) the successful conclusion of consultation with impacted Treaty and First Nations groups. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as statements of net present value and internal rates of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur as forecast, but specifically include, without limitation: risks relating to variations in the mineral content within the material identified as mineral reserves or mineral resources from that predicted; variations in rates of recovery and extraction; the geotechnical characteristics of the rock mined or through which infrastructure is built differing from that predicted, the quantity of water that will need to be diverted or treated during mining operations being different from what is expected to be encountered during mining operations or post closure, or the rate of flow of the water being different; developments in world metals markets; risks relating to fluctuations in the Canadian dollar relative to the US dollar; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors; changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory approvals or the conclusion of successful consultation with impacted First Nations groups; changes in regulations applying to the development, operation, and closure of mining operations from what currently exists; the effects of competition in the markets in which Seabridge operates; operational and infrastructure risks and the additional risks described in Seabridge's Annual Information Form filed with SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)) for the year ended December 31, 2020 and in the Corporation's Annual Report Form 40-F filed with the U.S. Securities and Exchange Commission on EDGAR (available at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)). Seabridge cautions that the foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements to make decisions with respect to Seabridge, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Seabridge does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Seabridge or on our behalf, except as required by law.

**ON BEHALF OF THE BOARD**

"Rudi Fronk"  
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