

Aris Gold Announces Plans to Start Marmato Lower Mine Construction and Reports Increased Mineral Resource Estimate

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VANCOUVER, Nov. 11, 2021 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) announces its project team has completed several Lower Mine optimizations with Wood PLC, the Company's EPCM contractor. Construction of the new camp and administrative areas is scheduled to begin in late November 2021 followed by the new portal and decline to begin in December 2021. The Lower Mine project includes a new decline and a 4,000 tonne per day (tpd) processing facility to expand on the existing Upper Mine operations. First gold production from the Lower Mine is expected in Q4 2023. In addition, an updated mineral resource estimate has been completed with an effective date of June 30, 2021, representing a 42% increase in Measured and Indicated mineral resources to 5.8 million ounces (Moz) of gold, comprised of 56.9 million tonnes at 3.2 grams per tonne (g/t) gold, compared to the previous estimate effective March 17, 2020. This growth in Measured and Indicated mineral resources includes an 81% increase of contained gold ounces in the Lower Mine.

Marmato Exploration Drill Program and Mineral Resource Estimate

- A 35,000-metre drill program began in May 2020, following completion of the Marmato Expansion Pre-Feasibility Study (PFS) led by SRK Consulting. The drill program had two objectives: (1) convert Inferred mineral resources to the Indicated category; and (2) test potential areas at depth and along strike.
- Between May 2020 and June 30, 2021, results were received for 43 holes totalling 27,737 metres, or approximately 80% of the total program.
- The new holes infilled existing drilling in the lower eastern half of the Marmato Lower Mine, converting Inferred mineral resources to Indicated, and expanded the mineral resource at depth and towards the east. The drill results demonstrate continuity of grades and widths and confirm the quality and interpretation of the mineralized zones, currently extending 800 metres vertically from 1,000 metres to 200 metres elevation, and along strike for over 950 metres.
- The drill program is ongoing and since June 30, 2021, eight more holes (4,543 metres) have been drilled and a further six holes are in progress.
- The Marmato deposit is still open with high-grade mineralization along strike and at depth with opportunities for further growth. Additional drill programs are in the planning stage.
- With an effective date of June 30, 2021, the updated mineral resource estimate (MRE) is as follows:
 - Measured and Indicated mineral resources of 5.8 Moz gold comprised of 56.9 million tonnes at 3.2 g/t gold, representing a 42% increase in contained gold ounces from the PFS MRE; and
 - Inferred mineral resources of 2.6 Moz gold comprised of 30.8 million tonnes at 2.6 g/t gold, representing an 18% increase in contained gold ounces from the PFS MRE.
 - Additional details for the MRE are included in Table 1 below and comparisons to the PFS MRE (effective March 17, 2020) are included in Figure 1.

Aris Gold CEO Neil Woodyer stated "Following our selection of Wood as our EPCM contractor in April 2021, we have completed several optimizations for the Lower Mine and are now ready to begin purchasing long-lead order items. Our Lower Mine capital cost estimate remains in line with the PFS estimate of US\$270 million after factoring in our decision to use a mining contractor rather than purchase an owner-mining fleet. By using a mining contractor, we expect to speed up the development of the Lower Mine ramp and increase overall efficiencies. First gold production from the Lower Mine is expected in Q4 2023. We maintain regular contact with the Caldas Department authorities regarding completion of the amendments to our environmental permits and with our existing financial resources, we are ready to commence the Lower Mine construction.

"We have also maintained a high level of exploration activity, which, as at the end of June, has resulted in large increases to the mineral resource estimates at the Marmato Lower Mine. Our exploration program has demonstrated meaningful upside potential at Marmato, and we are now planning our next drill program."

Table 1: Marmato Mineral Resource Estimate (effective June 30, 2021)

Area Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Au Contained (koz)	Ag Contained (koz)
Marmato Upper Mine					
Measured	2.7	6.2	28.2	545	2,492
Indicated	10.9	4.3	17.9	1,492	6,258
Measured + Indicated	13.6	4.7	20.0	2,037	8,751
Inferred	1.7	3.0	16.3	161	873
Marmato Lower Mine					
Measured	0.1	5.7	22.3	18	69
Indicated	43.2	2.7	3.6	3,753	5,027
Measured + Indicated	43.3	2.7	3.7	3,771	5,096
Inferred	29.2	2.6	2.6	2,407	2,409
Marmato Total					
Measured	2.8	6.2	28.0	562	2,561
Indicated	54.0	3.0	6.5	5,245	11,285
Measured + Indicated	56.9	3.2	7.6	5,808	13,847
Inferred	30.8	2.6	3.3	2,567	3,282

Notes:

1. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability.
3. The mineral resource estimate was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.9 g/t Au for the Upper Mine, and 1.4 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of USD\$1,600 per ounce of gold, metallurgical recoveries of 85% for the Upper Mine and 95% for the Lower Mine, without consideration of revenue from other metals.
6. The Upper Mine is defined as the current operating mine levels above the 1,000 m elevation using cut and fill mining, and the Lower Mine is defined as below the 1,000 m elevation using mostly long hole open stoping methods.

Highlights of the 2020 PFS for the Marmato Expansion Project and Next Steps

7. Mineral resources from the Transition Mine, as that term is used in the PFS, are now included in the Upper Mine estimate. The PFS plan for the PFS was based on a mineral reserve of 2.0 Moz of gold consisting of 19.7 million tonnes at an average grade of 3.2 g/t gold.
8. The PFS gold production profile averages approximately 165,000 oz per year from 2024 through 2033. The Lower Mine is in full production. We have commenced the work to prepare a new mineral reserve estimate based on the Updated MRE and a refreshed PFS technical report. On the basis of the increases to the Updated MRE, the updated gold production profile is expected to extend by several years beyond 2033.

Qualified Persons and Technical Information

Measured and Indicated mineral resources are inclusive of mineral reserves. Mineral resources and reserves are as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum's 2014 Definition Standards for Mineral Resources & Mineral Reserves. Mineral resources are not mineral reserves and have no demonstrated economic viability. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

The mineral resource estimate was prepared by Benjamin Parsons, MSc, MAusIMM (CP) of SRK Consulting, who is an Independent Qualified Person as defined by National Instrument 43-101, following the Canadian Institute of Mining, Metallurgy, and Petroleum's Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose. Mr. Parsons has reviewed and approved the updated mineral resource estimate in this news release.

Pamela De Mark, P.Geo., Vice President Exploration of Aris Gold is a Qualified Person as defined by National Instrument 43-101, and has reviewed and approved the technical information contained in this news release.

Further information regarding the disclosure derived from the 2020 PFS can be found in the Company's technical report entitled "Revised NI 43-101 Technical Report Pre-Feasibility Study Marmato Project Colombia" dated September 18, 2020 with an effective date of March 17, 2020. The PFS was prepared by Ben Parsons, MSc, MAusIMM (CP), Eric J. Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM, Fernando

Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Jeff Osborn, BEng Mining, MMSAQP, Joanna Poeck, BEng Mining, SME-RM, MMSAQP, Fredy Henriquez, MS Eng, SME, ISRM, Breese Burnley, P.E., Cristian A Pereira Farias, SME-RM, David Hoekstra, BS, PE, NCEES, SME-RM, David Bird, PG, SME-RM, Mark Allan Willow, MSc, CEM, SME-RM, and Tommaso Roberto Raponi, P.Eng, each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. A copy of the PFS can be downloaded from the Company's profile on SEDAR at www.sedar.com or from the Company's website.

About Aris Gold

Aris Gold is a Canadian mining company listed on the TSX under the symbol ARIS and on the OTCQX under the symbol ALLXF. The Company is led by an executive team with a demonstrated track record of creating value through building globally relevant gold mining companies. Aris Gold operates the Marmato mine in Colombia, where a modernization and expansion program is under way, and the Jubby project, an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. Aris Gold plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Additional information on Aris Gold can be found at www.arisgold.com and www.sedar.com.

Forward-looking Information

This news release contains "forward-looking information" or forward-looking statements" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to commencement of construction at the Lower Mine, first gold pour at the Lower Mine, opportunities for further growth of the deposit, the efficiencies expected from using a mining contractor, further updates to the MRE, extending the mine-life and the upside potential for Marmato are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or 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". Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this news release.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Gold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: risks related to international operations, risks related to general economic conditions, uncertainties relating to operations during the COVID-19 pandemic, actual results of current exploration activities; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; the ability to convert mineral resources to mineral reserves; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations, regulations and political or economic developments in Canada or Colombia, accidents in operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses and permits, or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled "Risk Factors" in Aris Gold's most recent AIF available on SEDAR at www.sedar.com.

Although Aris Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements

and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Gold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

SOURCE [Aris Gold Corp.](#)

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