

Golden Minerals Completes Updated Technical Reports for Two Properties

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[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) announces that a Technical Report ("TR") has been completed for each of its Rodeo open pit gold-silver mine and its Velardeña Properties, both located in Durango State, Mexico.

Each TR has been completed in accordance with Canadian National Instrument 43-101 - Standards of Disclosure of Mineral Projects ("NI 43-101"). The Resources used for each report were developed by the independent engineering firm of Tetra Tech and comply with the requirements of NI 43-101. Preliminary results of each economic analysis are shown in pre-tax U.S. Dollars. The Company also plans to file a technical report summary pursuant to Subpart 1300 of Regulation S-K for each of the Rodeo mine and the Velardeña Properties in connection with its annual report on Form 10-K.

Rodeo

The Rodeo mine is currently in operation and the Rodeo TR assumes a life of mine ("LOM") starting point of November 1, 2021. The TR assumes prices of \$1,800/ounce ("oz") gold ("Au") and \$25.00/oz silver ("Ag"). Mineral resources were calculated having an effective date of October 31, 2021 with a cutoff grade of 1.6 grams per tonne ("g/t") for processing and 1.0 g/t for stockpiling.

Estimated Resources

Classification	Cutoff Au (g/t)	Tonnes	Grade		Grade	
			Au g/t	Au (oz)	Ag (oz)	Ag g/t
Low-Grade (Stockpile)						
Measured	1.0	208,500	1.24	8,350	10.03	67,200
Indicated	1.0	56,400	1.18	2,140	5.18	9,400
Measured + Indicated	1.0	264,900	1.23	10,500	9.00	76,600
Inferred	1.0	1,500	1.20	58	4.09	198
High-Grade						
Measured	1.6	310,700	3.11	31,100	13.10	131,000
Indicated	1.6	43,700	3.17	4,500	10.67	15,000
Measured + Indicated	1.6	354,400	3.12	35,600	12.80	146,000

Note: Columns may not total due to rounding

Capital and Operating Costs

Required capital costs for the Rodeo mine consist of an estimated \$0.4 million for closure and reclamation. No additional capital is required at the mine. No capital costs are estimated for Plant 2 for the life of the

Project. Estimated operating costs are shown below.

Description	LOM Cost (\$000s)	Unit Cost (\$/t-milled)
Mining	\$3,790	\$10.79
Processing	\$18,278	\$52.04
G&A	\$1,352	\$3.85
Total	\$23,421	\$66.68

Economic Analysis

The LOM (life of mine) consists of 24 months of operation and assumes 12 months to perform closure and reclamation. The starting point for the LOM is November 1, 2021. The pre-tax net present value ("NPV") of the project is \$22.9 million using a discount rate of 8%. Royalties are calculated at 2% for La Cuesta and 0.5% for the Mexico precious metals royalty.

Description	Unit Cost (\$/t-milled)	Total Value (\$000s)
NSR ¹	\$141.70	\$49,767
Net Revenue	\$141.70	\$49,767
Operating Costs		
Mining	\$10.79	(\$3,790)
Processing	\$52.04	(\$18,278)
G&A	\$3.85	(\$1,352)
Operating Costs	\$66.68	(\$23,421)
Operating Margin	\$75.01	\$26,346
Capital Costs		
Mining	-	\$0
Process Plant	-	\$0
Infrastructure	-	\$0
Closure	-	(\$447)
Capital Costs	-	(\$447)
La Cuesta Royalty	-	(\$995)
Mexico Precious Metals Royalty	-	(\$249)
Pre-Tax Cash Flow	-	\$24,655
Pre-Tax NPV ^{8%}	-	\$22,928

¹ Net smelter revenue

Sensitivity Analysis

Sensitivity analyses on metal price and operating costs were performed on the economic model results. Due to the lack of capital cost requirements, no sensitivity analysis was conducted on capital costs. Results of sensitivity analyses show that a reduction in gold price of \$100/oz would result in a 10% reduction in NPV, while an increase in operating costs of 10% would result in a 9% decrease in NPV.

Velardeña

The Velardeña Technical report (TR) assumes prices of \$1,744/oz gold, \$23.70/oz silver, \$0.97/pound ("lb") lead ("Pb") and \$1.15/lb zinc ("Zn"). Mineral resources were calculated having an effective date of February 28, 2022, as diluted to a minimum of 0.7 meters and are reported at a \$175 NSR cutoff. A federal precious metal royalty of 0.5% is assumed.

Estimated Resources

Classification	Mineral Type	NSR Cutoff	Tonnes	Grade Ag g/t	Grade Au g/t	Grade Pb%	Grade Zn%	Ag oz
Measured	Oxide	175	128,800	268	5.69	1.74	1.53	1,108,000
Indicated	Oxide	175	280,300	262	5.06	1.73	1.45	2,361,200
Measured + Indicated	Oxide	175	409,100	264	5.26	1.73	1.47	3,469,200
Inferred	Oxide	175	351,400	417	4.95	2.55	1.45	4,714,600
Measured	Sulfide	175	256,200	357	5.52	1.56	1.91	2,942,800
Indicated	Sulfide	175	603,500	341	4.79	1.46	1.91	6,619,400
Measured + Indicated	Sulfide	175	859,700	346	5.01	1.49	1.91	9,562,200
Inferred	Sulfide	175	1,357,700	348	4.76	1.52	1.97	15,179,000
Measured	All	175	385,000	327	5.58	1.62	1.78	4,050,800
Indicated	All	175	883,800	316	4.88	1.55	1.76	8,980,600
Measured + Indicated	All	175	1,268,800	319	5.09	1.57	1.77	13,031,400
Inferred	All	175	1,709,200	362	4.8	1.73	1.86	19,893,600

Notes:

- (1) Resources are reported as diluted Tonnes and grade to 0.7 metres fixed width
- (2) Metal prices for NSR cutoff are: US\$23.70/troy ounce Ag, US\$1,744/troy ounce Au, US\$0.97/lb Pb, and US\$1.15/lb Zn
- (3) Columns may not total due to rounding

Economic Analysis

Economic model results are summarized below. The model includes Measured, Indicated, and Inferred resources. Reclamation costs are assumed to be canceled by salvage value and are therefore not included. The LOM is 11 years, with a pre-tax NPV of \$119 million using a discount rate of 8%.

Item	Total (\$000s)	Pb Concentrate	Zn Concentrate	Doré
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Gross Payable

\$556,905

\$311,680

\$59,772

\$185,453

TCs, RCs and penalties	(\$35,939)	(\$19,791)	(\$14,663)	(\$1,485)
Freight & Insurance	(\$14,512)	(\$5,885)	(\$5,195)	(\$3,432)
NSR	\$506,454	\$286,004	\$39,914	\$180,536
Operating Costs				
Mining Costs - Stopping	(\$131,261)			
Mining Costs - Development	(\$33,653)			
Milling costs	(\$105,234)			
Contingency and Other	(\$27,015)			
Federal Mining Royalty	(\$2,532)			
	(\$299,695)			
\$/t-milled	(\$242.23)			
Operating Margin	\$206,759			
Capital Costs	Full LOM	Pre-Production LOM		
Pre-Production Development	(\$788)	(\$788)	\$0	
Process Plant	(\$17,248)	(\$14,498)	(\$2,750)	
Contingency and Other	(\$3,130)	(\$1,755)	(\$1,375)	
Cash Flow	\$185,594			
Pre-Tax NPV _{8%}	\$118,933			
IRR	114%			
Payback (years)	1			

Sensitivity Analysis

Results of the sensitivity analyses show the project is most sensitive to operating costs and gold price. A 10% increase in operating costs results in a 16% reduction in project NPV. Due to the sensitivity to operating costs, efforts to control or reduce the operating costs are material to the economic success of the project.

Cautionary Note Regarding Inferred Resources

The discounted cash flows shown above are prepared in compliance with NI 43-101. There is no certainty that the economic results described above will be realized. The Company proceeded to production at the Rodeo project without completion of customary feasibility studies demonstrating the economic viability of the Rodeo project, and may elect to do likewise at the Velardeña Properties. A mine production decision that is made without a feasibility study carries additional potential risks which include, but are not limited to, (i) increased uncertainty as to projected initial and sustaining capital costs and operating costs, rates of production and average grades, and (ii) the inclusion of Inferred Mineral Resources, as defined by NI 43-101 that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be converted to a Mineral Reserve, as defined by NI 43-101. Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production.

No mineral reserves have been estimated for either the Rodeo mine or the Velardeña Properties. Mineral

resources that are not mineral reserves do not have demonstrated economic viability. The economic model for each of the Rodeo project and the Velardeña Properties is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable the inferred mineral resources to be classified as mineral reserves, and there is no certainty that the preliminary economic model for the Rodeo project, the Velardeña Properties, or both, will be realized.

About Golden Minerals

Golden Minerals is a growing gold and silver producer based in Golden, Colorado. The Company is primarily focused on producing gold and silver from its Rodeo Mine and advancing its Velardeña Properties in Mexico and, through partner funded exploration, its El Quevar silver property in Argentina, as well as acquiring and advancing selected mining properties in Mexico, Nevada and Argentina.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation, including statements regarding estimated resources and projected economic analyses associated with the Rodeo mine and the Velardeña Properties. These statements are subject to risks and uncertainties, including changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, and interpretations of the information resulting from exploration, analysis or mining and processing experience. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Qualified Person:

The following Qualified Persons from Tetra Tech will co-author the technical report that will be filed on SEDAR within 45 days of this news release: Dr. Guillermo Dante Ramírez Rodríguez, Mr. Randolph P. Schneider, and Ms. Kira Lyn Johnson. Each of these Qualified Persons has reviewed and approved the information presented in this news release that was derived from the sections of the PEA study for which they were responsible. Each of the named Qualified Persons is independent of Golden Minerals.

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Contact

For additional information please visit <http://www.goldenminerals.com/> or contact:

[Golden Minerals Company](#)

Karen Winkler, Director of Investor Relations

(303) 839-5060

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