

Cassiar Gold Announces New Pit-Constrained Inferred Mineral Resource Estimate at the Taurus Deposit of 1.4Moz Gold Grading 1.14 g/t Au; Provides Update on Bought Deal Financing

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Calgary, May 10, 2022 - [Cassiar Gold Corp.](#) (TSXV: GLDC) (OTCQX: CGLCF) (the "Company") is pleased to announce the results of a new Mineral Resource Estimate ("MRE") at its 100% owned flagship Cassiar Gold Property ("Property") located in northern British Columbia, Canada. The MRE has been prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definition standards. A technical report in support of the MRE (the "NI43 101 Report") will be filed on SEDAR within 45 days of this news release. The new pit-constrained MRE for the Taurus deposit and supporting technical report for the Property incorporates results from 16,000 m of diamond drilling and other exploration activities completed in 2020-21 and replaces the Company's previous NI43-101 resource disclosure, which did not provide economic constraints on the reported resource.

Highlights:

- Estimated inferred mineral resources of 37.9 million tonnes grading 1.14 g/t Au for 1.39 million ounces of gold in a pit constrained model using a 0.50 g/t Au cut off.
- Resource categorization and the cut-off grade of the deposit were based on an open-pit production scenario, which was warranted due to:
 - The shallow nature of the resource - the inferred resource extends from surface to a maximum pit depth of 271 m, with 45% of ounces occurring within 50 m of surface, 76% of ounces occurring within 100 m of surface and 90% of ounces occurring within 150 m of surface;
 - The compact and continuous nature of the deposit; and
 - Easy access and proximity to necessary infrastructure, including highways and the power grid.
- Mineralization remains open in all directions outside and below the pit shell. Untested areas are also present between resource blocks within the pit shell due to widely spaced drilling. Future resource growth potential is significant through further in-fill and step-out drilling.
- Eastern areas of the deposit near the historical Taurus underground mine (~35,000 ounces produced) were excluded from the MRE as mining shapes could not be accurately recreated in 3D due to lack of survey constraints. As a result, this represents another area of potential future resource growth.
- Upon filing of the new NI43-101 Report, the Company will move forward with the closing of its previously announced bought deal financing as soon as practicable.

"We are delighted to report a new pit-constrained NI43-101-compliant resource estimate at the Taurus deposit which demonstrates a substantial open-pit mineable mineral resource in a highly accessible part of northern BC," stated Marco Roque, President and Chief Executive Officer of Cassiar Gold. "Our 2020-21 drill programs were not inherently designed for resource estimation work so the results of this new resource estimate are extremely robust and form a solid foundation upon which we can build through future exploration and resource drilling. We look forward to closing our public offering in the coming weeks and embarking on our most ambitious exploration program to date to expand the Taurus deposit and explore for new gold discoveries at this district-scale Property."

Update on Bought Deal Financing

Due to the time necessary for the Company to complete a new NI43-101 Report at the Taurus Deposit, closing of the previously announced bought deal financing (see the Company's press releases dated March, 2, 3 and 31, 2022) (the "Offering") has been extended and the Company is continuing to work expeditiously towards filing the new 43-101 Technical Report, followed by the final prospectus to close the Offering. Filing of the final prospectus with respect to the Offering remains subject to all necessary regulatory and exchange approvals and the terms and conditions of the underwriting agreement dated March 8, 2022, which has been filed under the Company's profile on SEDAR. The Company will provide further updates concerning the Offering once additional details are confirmed.

Taurus Deposit 2022 Mineral Resource Estimate Overview

The 2022 MRE is based on 462 drillholes totaling approximately 56,500 m completed by the Company and preceding operators. Of the total, 63 holes totaling 15,985 m were drilled by the Company in 2020 and 2021, after the Company took control of the property in 2019. Both drilling programs succeeded in confirming historical drill data; infilled several widely drilled portions of the deposit; and tested extensions and exploration targets through step-out drilling which resulted in the expansion of the deposit footprint.

Based on the geometry of the deposit and the nature of grade distribution, the resource estimation was estimated into 23 "vein" domains and a grade shell (nominally 0.30 g/t Au) domain, intended to best represent the deposit with regards to its geology and a proposed open-pit extraction method. Resource numbers are reported inside pit optimization and are considered to have reasonable prospects for eventual economic extraction by open-pit, bulk mining methods.

Table 1 below displays the inferred resource estimate at a cut-off grade of 0.50 g/t Au along with additional cut-offs to demonstrate the sensitivity of the estimated grades captured by the pit shell at different cut-off grades.

Table 1 - Taurus Deposit Inferred Mineral Resource Estimate at a Cut-off Grade of 0.50 g/t Au with Grade Sensitivity of Estimated Grades within the Pit Shell, effective April 28, 2022

Resource Category	Au g/t Cut-off	Tonnes	Au g/t	Au oz
Inferred	0.40	44,600,000	1.03	1,480,000
Inferred	0.50	37,900,000	1.14	1,390,000
Inferred	0.60	32,000,000	1.24	1,280,000
Inferred	0.70	27,000,000	1.36	1,180,000
Inferred	0.80	23,000,000	1.46	1,080,000

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources 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.
5. Historically mined areas were excluded from reporting of this mineral resource.
6. Metal price used was US\$ 1,800/oz Au (Exchange Rate 0.78\$US:1\$C) with process recoveries of 92%. A C\$15/t OPEX mining cost, C\$11/t process cost, and C\$4.50/t G&A cost were used. The constraining pit optimization uses pit slopes of 45°, dilution of 5% and mining recovery of 98%.
7. The expanded calculations in the sensitivity table outside of the chosen reporting cut-off should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

Mineralization at the Taurus deposit remains open laterally in several directions and at depth. Outside of the resource area, areas either lacked bounding drill holes or drilling was too widely spaced to be included in the MRE. Similar styles of mineralization are present in drill holes well beyond the area of the resource, including

at the Wings Canyon area, which lies approximately 500 m southeast of the Taurus resource, where previous drilling had intersected broad intervals above resource cut-off grades.

Resource Estimation Parameters and Methodology

Due to the geometry of the Taurus deposit and the nature of the grade distribution, the resource estimation was constrained using 23 wireframe volumes to represent the "vein" mineralization, and an approximate 0.30 g/t Au grade shell to constrain the alteration halo mineralization. Each domain was estimated using only samples captured within the individual domains ("hard" boundaries). The Grade Shell domain was estimated using "Variable Orientation", utilizing the "vein" domain directions to better represent the change of mineralization trends across the deposit.

Key assumptions:

- The cut-off grade of 0.50 g/t Au was used for reporting based on the principle of reasonable prospects for eventual economic extraction, with a bulk open-pit production scenario.
- The report used a gold price assumption of US\$ 1,800/oz Au based on 2- and 3-year trailing averages (Exchange Rate 0.78\$US:1\$C based on a 2-year trailing average) with process recoveries of 92%.
- A C\$15/t OPEX mining cost, C\$11/t process cost, and C\$4.50/t G&A cost take into account the deposit-scale, compact and continuous nature of the deposit with >75% of reported resource tonnes and ounces within 100 m of surface; and
- The constraining pit optimization used pit slopes of 45°, dilution of 5% and mining recovery of 98%. Optimized pit shells were generated to establish reasonable prospects for eventual economic extraction. The pit shells were run on a regularized model, with blocks measuring 5 x 5 x 5 m. The pit slope angle was set at 45°, as rock mechanic studies are still required to mine at steeper angles. Key input assumptions are summarized in Table 2 below.

Table 2 - Open-Pit Optimization Input Summary

Inputs	Units	
Au Recovery	%	92
Exchange Rate	US\$:C\$	0.78
Au Price	US\$/oz	1,800
OPEX Mining Cost	C\$/t processed	15.00
Processing Cost	C\$/t processed	11.00
G&A Cost	C\$/t processed	4.50
External Mining Dilution	%	5
Mining Recovery	%	98
Pit Slope Angles	Degrees	45
Strip Ratio	Waste t: Above cut-off t	4.36:1

Previous mining of the Taurus deposit in the area of the resource was identified and isolated to one area of the resource model in the far east, within the area of the historical Taurus underground mine. Mining shapes for the area were not accurately recreated in 3D and due to this uncertainty the area has been excluded from CIM categorization (Figure 1). In addition, some drilled areas which are above cut-off grade were excluded from the pit shells and resource estimate due to their distance from adjacent holes, or depth, and widely spaced areas of drilling form gaps in parts of the resource where the drill spacing exceeded search parameters.

Figure 1: Pit optimization with estimated resource blocks >0.50 g/t Au. Transparent rectangle shows areas that have been excluded from resource categorization. Line A-A' depicts section line of Figure 2.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2958/123355_7994923d44e3da57_002full.jpg

Areas surrounding the historical Taurus deposit highlighted by the transparent rectangle in Figure 1 have been excluded from categorization due to uncertainties in the historical areas of mining and form an area for

potential additional future resource expansion. Gaps within the block model, and several mineralized drill holes excluded from the model occur in areas where drilling density is too wide to allow linking of mineralization within the search parameters and provide opportunity for potential expansion through in-fill drilling.

Figure 2. Vertical Section of pit optimization with estimated resource blocks >0.50 g/t Au.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2958/123355_7994923d44e3da57_003full.jpg

About the Cassiar Gold Property

The Property is located in northern British Columbia, approximately 75 km south of the BC/Yukon border and is located within the traditional territory of the Kaska First Nation. The land package covers approximately 59,000 hectares and comprises 223 mineral claims, 2 placer claims, and 18 crown granted mineral claims.

The property straddles Highway 37 and entirely encompasses the unincorporated settlement of Jade City. Permanent camp facilities for the Property are located on company-owned private land at Jade City and are connected to the local power grid. The Property has good road access via historic mine and exploration roads to most of the prospective gold areas.

The Property hosts both high-grade and low-grade gold mineralization, occurring along a 15 km long trend. The mineralization is hosted within mafic volcanics and is usually associated with regional and property-scale low-angle thrust faults and zones of listwanite.

The Property has been explored since the 1930s. Over 2,500 drill holes (both surface and underground), 38,000 soil samples, hundreds of silt, rock, and trench samples, plus numerous geophysical surveys have been conducted since that time. Since taking control of the Property in 2019, Cassiar has completed diamond drilling programs at the Taurus area in 2020 and 2021, and at the Cassiar South area in 2021, to confirm historical data and to test extension and exploration targets.

Today, the Taurus deposit remains open to significant resource expansion laterally and at depth. In addition, the Property remains largely underexplored and open to new discoveries for both bulk-tonnage style gold mineral resources as well as high-grade orogenic vein systems. The Property has 90 Minfile showings and over 70 individual veins or segments recognized on the Property by filed reports^[1].

Qualified Persons

Scott Zelligan, P.Geo., the independent Qualified Person (QP) for the NI43-101 Report and MRE presented in this press release, has approved the technical information in this press release.

About Cassiar Gold Corp.

[Cassiar Gold Corp.](#) is a Canadian gold exploration company holding a 100% interest in its flagship Cassiar Gold Property located in British Columbia, Canada. The Cassiar Gold property spans 590 km² and consists of two main project areas: Cassiar North, which hosts an NI43-101-compliant inferred resource estimate of 1.4Moz at 1.14 g/t Au (cut-off grade of 0.50 g/t) known as the as the Taurus Deposit (National Instrument 43-101 Technical Report on the Cassiar Gold Property, dated April 28, 2022, by S. Zelligan, P.Geo., posted to SEDAR); and Cassiar South which hosts numerous gold showings, historical workings, and exploration prospects. Historical underground mines in the Cassiar South area have yielded over 315,000 oz of Au at grades of between 10 and 20 g/t Au (BC Minfile), underscoring the high potential for further discovery and expansion of high-grade orogenic gold veins.

The Company also holds a 100% interest in the Sheep Creek gold camp located near Salmo, BC. The

Sheep Creek gold district ranks as the third largest past-producing orogenic gold district in BC with historical gold production of 742,000 ounces gold at an average grade of 14.7 g/t gold from 1900 to 1951. Minimal exploration work has been conducted since the 1950s.

Cassiar Gold acknowledges, respects, and supports the rights of Traditional First Nations in the lands and communities where we operate.

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Forward-Looking Statements

This press release may contain forward-looking statements, including those describing [Cassiar Gold Corp.](#)'s future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of [Cassiar Gold Corp.](#) and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: regulatory conditions and the Company's ability to receive permits and regulatory approvals, mineral resource estimates and the assumptions underlying such estimates, and timing and expected completion of the Offering. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different from expectations. Although management of the Company has attempted to identify important factors that could cause actual results to differ, there is no assurance that these forward-looking statements will prove accurate, or that actual results will not vary materially from such statements. These statements speak only as of the date of this release, and the Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[1] Zelligan, Moors, Jollette, 2022. National Instrument 43-101 Technical Report on the Cassiar Gold Property, prepared for [Cassiar Gold Corp.](#) See Cassiar Gold Property Mineral Tenure Map.

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