

Temas Announces Positive Preliminary Economic Assessment for Piskanja Boron Project

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US\$524.9 Million NPV10 (post-tax), 78.7% IRR (post-tax), 12-Month Capex Payback

Boron is critical for decarbonization as a high-impact, cross-cutting super material.

Boron demand is expected to outpace supply with each step toward Net Zero.

[Temas Resources Corp.](#) ("Temas" or the "Company") (CSE: TMAS) and their partner Erin Ventures Inc. (TSXV: EV) are pleased to report positive results of an Independent Technical Report and Preliminary Economic Assessment ("PEA") for the Piskanja boron project located in Serbia.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220627005799/en/>

Location of Serbia and the Piskanja boron project (Graphic: Business Wire)

PEA HIGHLIGHTS

Post-tax Net Present Value (NPV10%)	\$524.9 million
Post-tax IRR	78.7%
Initial capital cost (Capex) (including 30% contingency)	\$79.9 million
Capex payback from commercial production	12 months
Life of Mine ("LOM")	16 years
Gross Project Revenue	\$2.02 billion
Net Project Cash Flow (post-tax)	\$1.21 billion
Average Annual Gross Revenue	\$126.0 million
LOM average annual EBITDA	\$91.3 million
Net operating margin	72.4%
Post-tax Operating Cost per t of product	\$167.45
Weighted average revenue per t of product	\$514.02
LOM Sustaining Capital (including 30% contingency)	\$50.8 million
LOM average gross production	305,304 tonnes
Profitability Index (NPV/Capex)	6.57X (post-tax)

LOM Capital Intensity Index (Initial Capex/ROM tonnage)	\$16.36
LOM average C1 (cash operating) cost (run-of-mine production)	\$91.95/t
Average annual production (sales grade) colemanite	258,272 t
Average annual production of boric acid	25,000 tonnes
LOM average C1 cost (colemanite) post-tax	\$154.50/t
LOM average C1 cost (boric acid) post-tax	\$340.70/t
LOM mining production	4.88 million tonnes
LOM average grade B ₂ O ₃	34.57 %

Good potential for resource expansion

Note:

All values in this news release are reported in U.S. dollars unless otherwise noted

Assumed price/t (colemanite 40% B₂O₃) for LOM: US\$500

Assumed price/t (boric acid, technical grade) for LOM: US\$700

Units expressed in metric tonnes

MINERAL RESOURCES

The basis for the PEA is the Mineral Resource Estimate prepared by Prof. Miodrag Banjević PhD. P.Geol, EurGeol.

The updated Mineral Resource Statement generated for the Piskanja Project is as followings:

Resource Category	Geological Resource	
	(tonne)	B ₂ O ₃ % Contained B ₂ O ₃ (tonne)
Measured	1,391,574	35.59 495,251
Indicated	5,478,986	34.05 1,865,677
Measured + Indicated	6,870,560	34.36 2,360,928
Inferred	284,771	39.59 112,732

Reported at a cut-off grade of 12 percent B₂O₃, at a minimum mining thickness of 1.2 m, considering reasonable underground mining, processing and selling technical parameters and costs benchmark against similar borate projects and a selling price of US\$700/tonne (boric acid) and US\$500/tonne (colemanite 40% B₂O₃). All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are not Mineral Reserves and do not have a demonstrated economic viability. The contained B₂O₃ represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery, and may have discrepancies due to rounding.

SUMMARY OF PRELIMINARY ECONOMIC ASSESSMENT

The PEA was prepared independently under the supervision of Prof. Miodrag Banjević PhD. P.Geol, EurGeol, with contributions from Prof. Saša Stojadinović PhD. (mining engineer). The PEA was prepared in accordance with the requirements of National Instrument 43-101 and is based on the Mineral Resource Estimate for Piskanja with an effective date of June 24, 2022 (see "Mineral Resource" above).

ECONOMICS

Project economics were estimated assuming a constant price of US\$500/t for sales-grade colemanite (40% purity) and US\$700/t for boric acid. The PEA will present a complete list of assumptions. Capital and operating cost estimates were prepared based on current and expected long-term pricing assumptions and to a PEA level +/- 35% level of accuracy.

In summary, the Project has a post-tax LOM net project cashflow (pre-finance) of some US\$1.21 billion which returns a post-tax NPV (10%) of US\$524.9 million and an IRR of 78.7%. The following table presents the summary LOM cash flow resulting from the Technical Economic Model.

Project Cashflow	US\$ Millions
Gross Revenue	2,016.8
Deductions	106.7
Net Revenue	1,910.1
Operating Costs	449.2
Project Capital	79.9
Sustaining Capital	50.8
Closure Cost	15.0
Project Cashflow	1,315.1
Working Capital	0
Corporation Tax	101.1
Net Project Cashflow (post-tax)	1,214.0

SENSITIVITIES

Discount Rate

The following table shows the pre- and post-tax NPVs at varying discount rates. (USD'000). The base case discount rate of 10% returns a NPV of US\$553.9M pre-tax and US\$524.9M post-tax.

Discount Rate	Pre-Tax NPV (USD'000)	Post-Tax NPV (USD'000)
5%	831,083	777,955
8%	647,789	610,987
10% (base case)	553,917	524,893
12%	476,926	453,909
15%	385,467	369,049

The following table shows the effect on the post-tax NPV10 at varying revenue, opex, capex, and material price levels (from -50% to +50%):

Sensitivities: Post Tax NPV at 10% discount rate

(USD'000,000)

	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Revenue	121	201	282	363	444	525	606	687	767	848	929
Opex	616	598	580	561	543	525	507	488	470	452	434
Capital	562	555	547	540	532	525	517	510	503	495	488
Colemanite Price	148	223	299	374	450	525	600	676	751	826	902
BA Price	497	503	508	514	519	525	530	536	541	547	552

The following table illustrates the projected Post-tax Net Present Value ("NPV") sensitivity of the Piskanja project to Operating Cost and Capital Cost variations.

NPV (USD'000) OPEX

	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
-50%	653,233	634,994	616,754	598,515	580,276	562,036	543,797	525,557	507,318	489,079	470,839
-40%	645,805	627,565	609,326	591,086	572,847	554,608	536,368	518,129	499,889	481,650	463,411
-30%	638,376	620,136	601,897	583,658	565,418	547,179	528,940	510,700	492,461	474,221	455,982
-20%	630,947	612,708	594,468	576,229	557,990	539,750	521,511	503,271	485,032	466,793	448,553
-10%	623,519	605,279	587,040	568,800	550,561	532,322	514,082	495,843	477,603	459,364	441,125
CAPEX 0%	616,090	597,851	579,611	561,372	543,132	524,893	506,654	488,414	470,175	451,935	433,696
10%	608,661	590,422	572,183	553,943	535,704	517,464	499,225	480,986	462,746	444,507	426,267
20%	601,233	582,993	564,754	546,514	528,275	510,036	491,796	473,557	455,318	437,078	418,839
30%	593,804	575,565	557,325	539,086	520,846	502,607	484,368	466,128	447,889	429,649	411,410
40%	586,375	568,136	549,897	531,657	513,418	495,178	476,939	458,700	440,460	422,221	403,981
50%	578,947	560,707	542,468	524,229	505,989	487,750	469,510	451,271	433,032	414,792	396,553

The table below illustrates the Post-tax NPV variability with changing Operating Cost and Revenue estimates.

NPV (USD'000)	Revenue										
	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%

	-50%	211,797	292,656	373,514	454,373	535,231	616,090	696,948	777,807	858,665	939,524	1,020,382
	-40%	193,558	274,417	355,275	436,134	516,992	597,851	678,709	759,568	840,426	921,285	1,002,143
	-30%	175,319	256,177	337,036	417,894	498,753	579,611	660,470	741,328	822,187	903,045	983,904
	-20%	157,079	237,938	318,796	399,655	480,513	561,372	642,230	723,089	803,947	884,806	965,664
	-10%	138,840	219,698	300,557	381,415	462,274	543,132	623,991	704,849	785,708	866,566	947,425
OPEX	0%	120,600	201,459	282,317	363,176	444,034	524,893	605,751	686,610	767,468	848,327	929,185
	10%	102,361	183,220	264,078	344,937	425,795	506,654	587,512	668,371	749,229	830,088	910,946
	20%	84,081	164,980	245,839	326,697	407,556	488,414	569,273	650,131	730,990	811,848	892,707
	30%	65,780	146,741	227,599	308,458	389,316	470,175	551,033	631,892	712,750	793,609	874,467
	40%	47,480	128,490	209,360	290,218	371,077	451,935	532,794	613,652	694,511	775,369	856,228
	50%	29,324	110,201	191,120	271,979	352,837	433,696	514,555	595,413	676,272	757,130	837,989

A more complete set of sensitivity tables are available within the PEA.

Tim Daniels, President of Erin Ventures commented on the PEA results: "The robust results in the Piskanja PEA confirm what we have always believed - that Piskanja has the potential to be amongst the most impressive boron properties globally. Piskanja joins a very small group of study-backed, development stage boron assets in the world. Piskanja has several attributes that make it attractive for development including stout economics, strong value metrics and the potential for rapid returns with low capital investment. Additionally, Piskanja's projected low operating cost enhances the likelihood of profitability even in the weakest of boron market scenarios. The results of the PEA, combined with the potential for resource expansion, excellent existing local infrastructure, and a favourable mineral mix, make it a truly outstanding and unique project.

MINING

The geometry and depth of the mineralisation identified at Piskanja lends itself to an underground mining method. It is envisaged that mining will be by cut and fill method and that the key underground infrastructure will comprise:

- twin access declines from surface to the deposit: i) Main Haulage Decline ("MHD") from surface to the floor of Mineralized Zone 1 and ii) Main Ventilation Decline ("MVD") from surface to the roof of Mineralized Zone 3;
- an underground spiral ramp connecting MHD and MVD and enabling access to all levels;
- a shaft connecting MHD and MVD to serve as an ore pass and temporary stockpile (if needed);
- footwall drives located below seam horizons of Mineralized Zone 1, Mineralized Zone 2 and Mineralized Zone 3;
- level drives and ventilation connections between three footwall drives.

The PEA envisages a Run of Mine (ROM) average annual tonnage of 307,956 tonnes to produce some 261,821 tonnes of sale grade colemanite and 25,000 tonnes of boric acid for a period of 17 years.

Excavation is currently proposed by mechanical cutting using Continuous Miners ("CM"). The rationale of the application of mechanical cutting, as opposed to drill and blast operations, is the need to minimize ground vibrations which may affect the residential structures and cause annoyance to the residents of the nearby village, Korlace. Similarly, the application of any caving mining methods or any mining methods which could cause ground subsidence is, at present moment, excluded from further considerations.

Material mined by the CMs would be hauled by shuttles or battery haulers to the nearest ore pass/ore bin

and fed to the panel conveyor at the main haulage horizon. The panel conveyor would then haul the mined material to the main ore pass/ore bunker. The main ore pass has two functions: i) to reduce the mined material tonnes to the Main Haulage Decline and feed it to the Main belt conveyor and ii) to serve as a temporary ore storage/stockpile. Once fed to the main belt conveyor, the material is conveyed to the surface and fed to the ore processing system.

In order to achieve an overall planned mining recovery of 75% and ensure the stability of excavated spaces, it will be necessary to apply solidifying material for backfill and further geotechnical assessment including an assessment of the geometry, rock strength, and backfill characteristics will be required.

PROCESSING

All ROM production is to be fed to the Colemanite Plant for colemanite production with the aim of upgrading mined materials to desired concentrate levels of B₂O₃. A constant product grade of 40% B₂O₃ and a tails grade of 7.5% B₂O₃ is planned.

The operating plan calls for the production of both colemanite concentrate and boric acid, the latter at a rate of 25 ktpa, and the former at a rate of approximately 250 ktpa. This production scenario has been modelled according to the process route shown in block form. It should be noted that further metallurgical test work is required to finalize the process flowsheet. However, the process flowsheet for B₂O₃ mineralized material beneficiation is well documented, shows that the process utilizes "off the shelf" technology, and is in fact commonly deployed in Turkish boron mines.

According to available data from Turkey, the concentration of colemanite mineralization is carried out by crushing and grinding, washing and classification in the size fractions. For larger size fractions, colemanite concentrate is produced through attrition tumbling and hand sorting, while for finer size fractions (<6 mm), attrition scrubbing and classification are carried out. At Emet Mine in Turkey, a colemanite concentration plant with a capacity of 600,000 tons per year processes colemanite ore of 27% B₂O₃ to produce 300,000 tons of concentrate averaging 43% B₂O₃ using the above described method.

The production of boric acid is also a well-documented process with readily available technology used by several producers globally.

CAPITAL and OPERATING COSTS

A breakdown of the capital and operating costs used in the economic analysis is presented in the tables below.

Project Capital Costs [expended over a 24 month development period]

Project Capital (USD'000)	Base Cost	Contingency	Total
Mining	39,400	11,820	51,220
Processing - Colemanite	2,000	600	2,600
Processing - Boric Acid	-	-	-
Infrastructure	16,250	4,875	21,225
Tailings	3,814	1,144	4,957
Total	61,464	18,439	79,903

Unit Operating Costs (USD/t)

	Colemanite Boric Acid	
Mining	70.8	-
Processing - Colemanite	3.6	6.4
Processing - BA Plant	1.7	205.8
Tailings/Waste Disposal	0.1	0.5
Infrastructure	4.3	6.4
G&A	23.5	34.6
Royalty	25.0	35.0
Sales/Marketing	1.5	1.5
Tax	23.9	50.4
Unit Costs per tonne of production	154.5	340.7

Michael Dehn, CEO of Temas Resources, partner with Erin Ventures on the Piskanja Project added: "These positive economics demonstrate that the Piskanja project should be a favourable source of borates for the European markets. Turkey currently provides 98% of the EU's supply of borate. Many companies have been really challenged on the sourcing of raw materials and it is beginning to change their thinking in how they set their sourcing policy going forward. This builds towards reduced environmental impact as we look to aid in the creation of a greener economy through the strategic development of critical metals. The project's free-cash flow of \$1.3 billion really demonstrates the great potential that I first saw when looking at this project several years ago. The PEA will provide the guidance we are looking for to advance the project to the next steps. It will also form the basis for the submittal as we complete the required "Elaborate" document to the Serbian government.

Tim Daniels of Erin Ventures continues: "Piskanja is well positioned to benefit from, and contribute to, global decarbonization efforts and the evolving global economy, where reducing environmental impacts and contributions to preventing climate change are increasingly important. Boron is considered a critical, irreplaceable, and expanding strategic driver of decarbonization through reduction of emissions, enabling clean power, helping secure the food supply chain, and providing nutrients in diets for healthy living.

The PEA is the culmination of years of hard work by the team at Erin Ventures, our partners, and our stakeholders. I personally thank all involved for their efforts and support. While the PEA is a significant milestone for us, we are looking forward to the next developments. We have commenced the permitting process, with the data from the PEA forming the backbone of a submission to "certify the Piskanja resource" as an important step in a mine license application process."

KEY CONCLUSIONS

Exploration activities undertaken by Erin to date, in conjunction with the results of previous exploratory works, have outlined a significant boron minerals deposit which, in the opinion of the PEA Author, justifies further activities. Future activities should be undertaken in order to assess the potential of project development and, ultimately, mine construction.

The PEA reports a Mineral Resource estimate for the Project which includes a combined Measured and Indicated Mineral Resource of 6.87 Mt with a mean grade of 34.36% B₂O₃ and an Inferred Mineral Resource of 0.28 Mt with a mean grade of 39.59% B₂O₃.

The report shows the potential of the project by demonstrating a post-tax NPV for the Project at a 10% discount rate of USD524 M and an IRR of 79%. If the economic assessment was based solely on Measured and Indicated Mineral Resources, the NPV10 would have decreased to USD488M. However, if 8% is used

as a discount rate for NPV calculation the NPV would increase to USD610M. In spite of the fact that the Inferred Mineral Resources do not have a significant impact on NPV presented in the PEA, it should be noted that Inferred Mineral Resources are considered speculative geologically.

It should be noted that there is a significant amount of future work to be undertaken in order to mitigate the risks before entering the mine construction phase. The authors of this PEA recommended appropriate actions and activities needed to properly assess and address these associated risks.

A future work program will be discussed with Erin in order to define the necessary steps towards the PFS stage, FS stage and ultimately, the mine construction phase in accordance with Serbian regulatory requirements and international standards, but also to define a set of decision-making milestones to assist in determining that the advancement of the project continues to be warranted.

RECOMMENDATIONS

Recommendations for work that may potentially lead to further improvements to the Project include:

- Expansion and improvement of the existing Piskanja Mineral Resource Estimate through further exploration and close-spaced drilling in the two unbounded directions
- Improvement and refinement of metallurgical recoveries and processes through further metallurgical test work
- Continued evaluation of different project operating scales ("right sizing") and optimization of mine plans
- Evaluation and incorporation of existing technologies to improve sustainability and reduce environmental impact
- Additional test work to define geotechnical parameters of the rock mass
- Additional modelling or model refining (geotechnical, structural, resource, economical) as an aid to appropriate mine design
- A comprehensive environmental impact assessment
- A demonstration of mitigation measures

CAUTIONARY NOTE

The PEA summarized in this news release is considered preliminary in nature, contains numerous assumptions and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the PEA will be realized. No Mineral Reserves have been estimated for Piskanja. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are that part of the Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources are captured within an optimized mine plan (within the constraints of a PEA) and meet the test of reasonable prospects for economic extraction.

The effective date of the PEA is June 24, 2022, and a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") in support of the PEA will be filed on SEDAR within 45 days of this news release.

QUALIFIED PERSONS

James E Wallis, M.Sc. (Eng), P. Eng., a director of Erin Ventures, and Nenad Rakic, EurGeol, a consultant to Erin Ventures, are qualified persons as defined by NI 43-101, have reviewed the technical information that forms the basis for this news release and have approved the disclosure herein.

Rory Kutluoglu, P.Geo and Robert W. Schafer, P.Geo, are Qualified Persons as defined by NI 43-101 and have reviewed and approved the technical information contained within this press release.

Prof. Miodrag Banjević PhD. P.Geo, EurGeol, is the qualified person as defined by NI 43-101 for the Preliminary Economic Assessment and for the Mineral Resource Estimate, and is independent of the Company. He has reviewed the technical information that forms the basis for this news release and has approved the disclosure herein.

The PEA will be available at the Company's filed documents at www.sedar.com within 45 days of the date of this release.

On behalf of the Board of Directors,
Michael Dehn, President & CEO

About Temas Resources

[Temas Resources Corp.](#) (CSE: TMAS) (OTCQB: TMAF) is focused on the advancement of mineral independence and processes by which mineral products (nickel, iron, copper, gold, ilmenite and other sulphide and oxide mineral ores and concentrates) are processed and recovered using sustainable hydrometallurgical technologies. The Company invests in and works to apply its green technologies across its mining portfolio to reduce the environmental impact and carbon footprint of metal extraction through advanced processing and patented leaching technologies. The Company is advancing Iron-Titanium-Vanadium projects in Quebec and soon expects to be active at its boron project in Serbia.

Pursuant to the Option Agreement, Temas Resources may earn a 50% interest in the Piskanja Project by (a) issuing to Erin Ventures 250,000 common shares (completed) and 250,000 Temas warrants (completed) (each exercisable to acquire a common share for a period of 48 months from issuance, at an exercise price equal to the market price of the common shares less the maximum allowable discount pursuant to stock exchange policies) within five business days after the effective date of the Option Agreement, and (b) incurring an aggregate of approximately \$10,500,000 in expenditures on the Piskanja Project. The Option Agreement may be terminated in certain circumstances, including by Erin Ventures if certain milestones are not met in accordance with specified timelines. Upon exercise of the option by Temas Resources, a joint venture will be formed and Erin Ventures and Temas Resources will become associated as joint venturers to further advance the Piskanja Project.

All public filings for the Company can be found on the SEDAR website www.sedar.com. For more information about the Company, please visit www.temasresources.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the results of the PEA, including the projected Capex, the estimated after-tax NPV and IRR, the estimated LOM and estimated concentrate grades, the potential production from and viability of Piskanja, the risks and opportunities outlined in the PEA, the potential tonnage, grades and content of deposits, the extent of mineral resource estimates, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of the Company are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive all necessary approvals required to develop Piskanja as outlined in the PEA, that the assumptions in the PEA are reasonably accurate, market fundamentals will result in sustained boron demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Piskanja in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may

cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Piskanja project, the estimation or realization of mineral reserves and mineral resources, and there is no guarantee that such interests, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of boron, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the company's continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to United States Investors

Temas Resource Corp. prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that Temas may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Temas Resource Corp. prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

NEITHER THE CSE 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.

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