Mineros Announces Initial Mineral Resource Estimate for the Luna Roja Deposit, Nicaragua

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HIGHLIGHTS:

- The Luna Roja deposit ("Luna Roja" or the "Deposit") initial mineral resource estimate comprises:
- 1.164 million tonnes of indicated mineral resources averaging 2.46 grams of gold per tonne ("g/t Au"), containing approximately 92,000 ounces of gold.
- 0.504 million tonnes of inferred mineral resources averaging 2.31 g/t Au, for approximately 37,000 ounces of gold.

MEDELLIN, July 7, 2022 - Mineros S.A. (TSX: MSA), (CB: MINEROS) ("Mineros" or the "Company") is pleased to report an initial mineral resource estimate on Luna Roja, a gold-bearing deposit forming part of its Hemco Property in Nicaragua (Figure 1).

Luna Roja is located in Nicaragua's Golden Triangle, centered around the towns of Bonanza, Rosita and Siuna in northeastern Nicaragua. The Golden Triangle is the economically most significant mining region in the country, with an estimated 5 million ounces of gold produced since the nineteenth century, including over 1.3 million ounces of gold produced from the Hemco Property since 1993.

"We are pleased to have achieved this step at Luna Roja, one of several key targets in our pipeline of organic growth projects," said Andrés Restrepo, President and CEO of Mineros. "We are advancing Luna Roja and other early to advanced-stage targets throughout our highly prospective Hemco Property landholdings. Going forward, we will continue to explore Luna Roja, with the objective of adding to and upgrading this initial mineral resource," continued Mr. Restrepo.

Table 1. Luna Roja Mineral Resource Statement (effective June 17, 2022).

Mineral Resource Classification		Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Open Pit	Indicated	1,139	2.40	88
	Inferred	318	2.27	23
Underground	Indicated	25	5.15	4
	Inferred	186	2.39	14
Total	Indicated	1,164	2.46	92
	Inferred	504	2.31	37

Mineral resource reporting notes:	
(1)	The mineral resource estimate was completed in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards incorporated by reference in Canadian National Instrument 43-101 - Standards for Disclosure of Mineral Projects ("NI 43-101").
(2)	Open pit mineral resources are reported within an optimised pit shell above a cut-off grade of 0.87 g/t Au.
(3)	Underground mineral resources are reported within constraining volumes, built around continuous blocks above a cut-off grade of 2.0 g/t Au, and considering a minimum thickness of 2.0 m.
(4)	Based on preliminary metallurgical testing by the Company at the Hemco Plant, metallurgical recovery for gold of 83% was used in the cut-off grade calculation and for pit optimization purposes.
(5)	Average density of reported resources is 2.70 t/m^3 (open pit) or 3.14 t/m^3 (underground).
(6)	Mineral resources are estimated using a long-term gold price of US$1,700 per ounce.
(7)	Numbers may not add due to rounding.
(8)	Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Initial scout drilling at Luna Roja began in May 2019, with 5,567 m completed to the end of 2020 and a further 6,700 m completed in 2021, totaling 12,267 m in 76 diamond drill holes. Drilling in 2021 focused primarily on confirming the tenor of gold mineralization in the main outcropping skarn body in the northwest part of the Deposit, and informing an initial mineral resource. An approximately 450 m long by 80 m wide by 250 m deep mineralized trend was delineated defining the Deposit, which is open laterally toward the southeast and at depth. Holes were irregularly spaced in the initial 2019-2020 drill campaign, with the objective of target delineation. The 2021 follow-up drill program focused on a 100 m by 50 m regular grid to refine the geological interpretation. The core of the mineralized skarn was drilled at approximately 25 m to 50 m spacing.

The initial mineral resource estimate announced herein includes the results of 9,607 m in 59 diamond drill holes completed between May 2019 and November 2021, as well as the results of 258 m in 101 channel samples. The initial mineral resource estimate was prepared using a 5 m by 5 m by 5 m block model constrained with 3D wireframes of the principal mineralized domains. Values for gold were interpolated into blocks using inverse distance squared. Definitions for resource categories used in this release are consistent with those defined by CIM (2014) and adopted by NI 43-101. Classification solids were created based on drill hole spacing where an average distance of 0 m to 30 m was categorized as indicated resources and 30 m to 60 m as inferred resources.

The open pit mineral resource is contained within an optimized pit shell and the underground mineral resource is reported within constraining volumes (Figure 2).

A Whittle open pit optimization algorithm was run on the block model to constrain the resource with 45° pit wall slopes and a long term gold price of US$1,700 per ounce. In addition to the mineralization contained within the optimized pit shell, an initial underground resource has been included below the pit, reported within constraining volumes, built around continuous blocks above a cut-off grade of 2.0 g/t Au, and considering a minimum thickness of 2 m.

Gold mineralization at Luna Roja is hosted within skarns associated primarily with selective replacement of carbonate rocks of the Cretaceous Metapán Formation. Luna Roja mineralization is hosted in red-brown-yellow garnet, magnetite and hematite skarn, green-yellow garnet-pyroxene skarn. Bleached or gray marble and hornfels also occur in the Deposit and several intrusive phases have been delineated.

There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources at the Luna Roja Deposit.

QUALITY ASSURANCE, QUALITY CONTROL, AND DATA VERIFICATION

Mineros has implemented a quality assurance/quality control ("QA/QC") program aligned with industry best practices, in which certified reference materials ("standards"), duplicates and blanks are routinely inserted into the sample stream to assess precision, accuracy, contamination and bias. All standards, duplicates and blanks are validated and any batches that fail QA/QC are reanalyzed.

Diamond drill core samples are selected by the geologists on site; sample intervals are typically 1 m in length, but can range from a minimum of 0.2 m to a maximum of 2 m. HTW-diameter diamond drill core to be sampled is cut in half lengthwise, with one half of the core stored on-site in wooden core boxes and the other half sent to the Bureau Veritas Commodities Canada Ltd. ("Bureau Veritas") laboratory in Managua, Nicaragua for sample preparation, then to the Bureau Veritas laboratory in Vancouver, Canada for geochemical analysis. Bureau Veritas is independent of Mineros.

The materials sent for sample preparation and analysis are packed by Mineros geologists in plastic bags with tamper-proof seals, with a chain of custody procedure for delivery to Bureau Veritas. Sample preparation is carried out following the PREP70-250 package (crushing of the entire sample to >= 70% passing 2 mm mesh, pulverization of 250 grams >= 85% 75 µm).

Geochemical analysis is certified by Standards Council of Canada ("SCC") Standard ISO/IEC 17025:2017 with validation date until 2023-10-07. Samples, standards, duplicates and blanks are analyzed for gold using a standard fire assay method (30 g aliquot) and atomic absorption finish (AAS). Those over 10 ppm are reanalyzed by 30 g fire assay with gravimetric finish. All samples are analyzed for a 45-element suite, run with a 4-acid digestion and an ICP-ES/MS finish. All coarse rejects and pulps are returned by the laboratory and stored by the Company in a secure warehouse. Pulps from 5% of the materials analyzed are sent to a certified secondary laboratory, ALS Chemex, in Medellín, Colombia, to be analyzed using methods analogous to those used at Bureau Veritas. ALS Chemex is independent of Mineros.

NEXT STEPS

The evaluation and analysis of the geological and drill data collected to date has identified several other areas with potential for additional zones of mineralization at depth and/or along the extension of the main skarn body towards the southeast, coincident with geophysical anomalies that resulted from a ground magnetometer survey conducted in 2020, which indicate the potential for the extension of the mineralized system under sedimentary cover. In addition, the Deposit has both a mineral assemblage and a geochemical signature associated with a distal skarn, hence the potential for nearby proximal endoskarn mineralization.

A 3,000 m diamond drill campaign is planned for the second half of 2022. This campaign will include a series of short, near-surface drill holes into the Deposit, designed to increase the confidence level in areas previously tested with channel samples, as well as an initial drill test of three geophysical anomalies. The three geophysical anomalies are located east to southwest of the Deposit. The first anomaly is located to the southeast along the strike of the main body and covers an area of approximately 600 m by 130 m. The second anomaly is to the east of the Deposit and covers an area of approximately 900 m by 100 m. The third anomaly to the southwest covers an area of approximately 400 m by 350 m.

Additional work on the Deposit in the second half of 2022 will include relogging of drill core, refinement of the geological model, reinterpretation of geophysical data collected in 2020, additional mapping and surficial sampling. Once this work has been completed, the Company plans to conduct additional drill testing in 2023 focused on testing the extension of the mineralization laterally and to depth, the continuity of the underground mineral resource, and expanding and upgrading the initial mineral resource, as well as metallurgical testing.

ABOUT THE HEMCO PROPERTY

The Hemco Property was acquired by Mineros in 2013. It is located in northeastern Nicaragua in the Golden Triangle in the vicinity of the town of Bonanza, approximately 230 km northeast of the capital of Managua. The Hemco Property includes the Panama and Pioneer Mines, the Porvenir Project, the Luna Roja Deposit, the Caribe Exploration Target, artisanal mining and the Hemco, La Curva, and Vesmisa processing plants.

Since acquisition, the Company has worked extensively with artisanal miners through the "Bonanza Model" that aims to maintain reliability of supply of mineralized material from artisanal miners by exploring to identify areas for them to work, offering a fair price for their production, promoting better work conditions, including health and safety, supporting their organization in cooperatives, and ensuring the participation of miner groups, and local and national authorities in the steering committee that organizes the artisanal miners.

Gold production at the Hemco Property in 2021 totaled 127,151 ounces and 2022 production guidance is 121,000 to 127,000 ounces.

ABOUT MINEROS S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia, Nicaragua and Argentina and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form filed on SEDAR at www.sedar.com.

QUALIFIED PERSON

Jorge Aceituno, a Registered Member of the Chilean Mining Commission and the Planning Manager, Resources and Reserves for Mineros and a qualified person within the meaning of NI 43-101 supervised the preparation of the information that forms the basis for this news release. Mr. Aceituno has verified the scientific and technical information in this release, including sampling, analytical and test data underlying the initial mineral resource estimate on Luna Roja, and the opinions expressed herein.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's plans and expectations with respect to future exploration of the Luna Roja Deposit, and the timing and results of such exploration; potential mineralization at the Luna Roja Deposit and the Hemco Property; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, assumptions about; favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any mineral resource estimates; the accuracy of budgeted exploration and development costs and expenditures; the

price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 31, 2022, available on SEDAR at www.sedar.com.

Contact
Irena Chitic, Investor Relations, +1 (647) 496-3411, investorrelations@minerosltd.com; Patricia Gaspina, Investor Relations Manager, (+57) 42665757, relacion.inversionistas@mineros.com.co; John Boidman, Renmark Financial Communications Inc., +1 (514) 939-3989 or +1 (212) 812-7680, jboidman@renmarkfinancial.com

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information contained herein is made as of the date of this news release and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

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