

Benchmark Metals Inc. Advances Its Gold-Silver Project with Enhanced Environmental and Engineering Programs

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Edmonton, Feb. 10, 2023 - [Benchmark Metals Inc.](#) (TSXV: BNCH) (OTCQX: BNCHF) (WKN: A2JM2X) (the "Company" or "Benchmark") is pleased to provide an update for its Environmental Baseline Programs and progress towards adding high-grade underground gold-silver mineralization for inclusion to future Engineering and Economic Studies. Work programs have advanced in-field engineering work at a level that is suitable towards a Feasibility Study. Baseline Environmental Programs are near suitability and completion level for an Environmental Assessment (EA) submission. Benchmark's flagship, 100% owned Lawyers Gold-Silver Project (the "Project") is located within a road accessible region of the prolific Golden Horseshoe area of north-central British Columbia, Canada.

Progress Highlights

- Initiated a series of optimization studies on multiple Project opportunities, including the incorporation of underground mining, that could significantly improve results from the Preliminary Economic Assessment ("PEA" - September 9, 2022);
- Continued the Environmental Baseline Programs which are on-track to complete the important 2-year milestone in 2023;
- Generated additional targets for resource expansion and exploration opportunities through a machine learning artificial intelligence model as well as a new geochemical lithology and alteration model for property and deposit scale, which complements the previously developed grade, structural and mineralization models;
- Initiated planning for the 2023 drilling campaign including opportunities from optimization studies (underground resource definition and expansion) in addition to machine learning & geochemical target generation, and;
- Progressed annual reporting to meet the Mines Act Permit obligations.

John Williamson, CEO & Director commented, "Benchmark has significant potential to leverage already drilled mineralization below the open pits to add high-grade gold and silver material in an updated Engineering & Economic Study. The ongoing underground mining and optimization studies have potential to significantly improve the Project economics. The Project is delivering clean environmental results, including non-acid generating mineralization and waste rock. Benchmark has great potential to position itself as a key player in a Tier 1 Canadian jurisdiction during the start of a precious metals bull market."

Engineering

Building upon the Lawyers Project PEA, released Q4 of 2022, the Engineering Team initiated a series of PEA optimization studies to evaluate Project opportunities. The first optimization study, completed by JDS Mining, evaluated the underground mining potential (Figure #1) of the Project including an underground crossover evaluation and updated economic model. The model incorporated both Open Pit and Underground Resources and initial capital optimization. The findings show substantial opportunities for underground development beyond the current open pit mine plan, in addition to benefits from pulling high-grade mineralization into earlier years of the mine schedule.

A subsequent optimization study will evaluate opportunities to create value within the open pit and optimize the Project as a whole (processing, infrastructure, power, equipment, tailings & waste). An initial investigation stage will be conducted to identify areas to improve Project economics based on the incorporation of recently completed geotechnical field work, further mineral processing design work, and other mining studies (such as sensitivity analysis, technical and financial opportunities, and cashflow optimizations). Following the initial investigation stage, there will be a re-evaluation of the mine plan and mining deliverables based on a combined open pit and underground mining scenario. Positive results will be carried into an updated or more advance level of Technical Study.

In 2022, feasibility-level geotechnical and hydrogeological field investigations were completed on potential

Tailings Storage Facility (TSF) and Waste Rock Storage Facility (WRSF) sites. Final reports are anticipated during Q1, 2023. Preliminary results show shallow overburden depths (averaging less than 4 metres from surface), and favorable conditions for construction of these facilities. In addition, hydrogeology and hydrology work has continued to support the next technical study stage, including continued monthly contact water quality sampling and streamflow measurements as well as continuous data collection at various hydrometric stations.

Figure #1 - Underground and Mineral Resource Expansion Potential Below the Open Pits

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

https://images.newsfilecorp.com/files/6169/154275_74f63075241a19e8_001full.jpg

Exploration

Benchmark drilling to date has focused on both the main deposit areas and property wide exploration. Resource delineation drilling of the three main deposits, led to a Mineral Resource estimate of 3.14 Moz at 1.45 g/t AuEq (1.16 g/t Au and 22.9 g/t Ag) Indicated and 0.415 Moz at 2.63 g/t AuEq (2.2 g/t Au and 36.1 g/t Ag) Inferred. This Resource estimate is suitable to support a future Feasibility Study. Benchmark is now planning additional drilling to further expand the Mineral Resource.

For the 2023 drilling campaign, the Exploration Team is planning a combination of in-fill drilling, resource expansion drilling, and exploration drilling over new target areas. This includes targets specifically designed to further delineate and expand the Underground Resource. The Exploration Team has engaged Maptek to generate a machine learning artificial intelligence model to predictively determine grades and further characterize the Resource. In addition, geochemical models of lithology and alteration have been generated to complement the grade models, and the existing structural and mineralization models. The results of these new models align closely with the current Resource model and provided further guidance for Resource and expansion target areas to be investigated in 2023.

Environmental

The Environmental Team is currently in the final year of a 2-Year Environmental Baseline Program which includes aquatics, terrestrial, and geochemistry data collection. This Program will serve as the basis for an effects assessment to support an Environmental Assessment (EA) application.

Aquatics data collection is led by Chu Cho Environmental, in partnership with Palmer Environmental Consulting Group and includes ongoing sampling of surface water quality, hydrology, hydrogeology, aquatic resources and fish and fish habitat in key watersheds of the Project area. Terrestrial data collection is led by Chu Cho Environmental, in partnership with EcoLogic Consultants Ltd. and includes characterization of terrain and soils, ecosystems and vegetation, wildlife and wildlife habitat, meteorology, air quality and noise. Geochemical data is being collected by pHase Geochemistry and includes static testwork (completed in 2022) and ongoing kinetic testwork (humidity cells initiated in Q4 2022). Preliminary results show low acid-generation potential for all tested materials (ore, tailings and waste rock).

Upon completion of all environmental baseline studies, Benchmark expects to commence the EA process planning and preparation of the Initial Project Description in early 2024.

Permitting

In 2022, Benchmark secured two Mines Act Permit amendments from the Ministry of Energy, Mines, and Low Carbon Innovation allowing the company to better characterize and expand mineral resources and undertake geotechnical investigations in support of tailings storage facility and waste rock storage facility design. The Permitting Team is making progress towards the annual Mines Act Permit reporting commitments, including the 2023 Multi-Year Area Based Application and 2022 Annual Summary of Exploration Activities due on March 31, 2023.

Project Development

The Company published a positive PEA in 2022 that has enabled a new focus to optimize and improve the project understanding, incorporating new geotechnical/hydrogeological testwork, additional exploration data and the completion of environmental baseline data collection. Furthermore, a preliminary evaluation of the underground mining potential for the Project shows potential for significant improvement and the Company continues to assess the potential for a combined open pit and underground mine plan and corresponding

economic model.

About Benchmark Metals

[Benchmark Metals Inc.](#) is a Canadian based gold and silver company advancing its 100% owned Lawyer's Gold-Silver Project located in the prolific Golden Horseshoe of northern British Columbia, Canada. The Project consists of three mineralized deposits that remain open for expansion, in addition to +20 new target areas along the 20 kilometer trend. The Company trades on the TSX Venture Exchange in Canada, the OTCQX Best Market in the United States, and the Tradedate Exchange in Europe. Benchmark is managed by proven resource sector professionals, who have a track record of advancing exploration projects from grassroots scenarios through to production.

Quality Assurance and Control

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P. Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "John Williamson"

John Williamson, Chief Executive Officer

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