

Platinum Group Metals Ltd. Reports Update on Waterberg Project and Infill Drill Program

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Vancouver, March 30, 2023 - [Platinum Group Metals Ltd.](#) (TSX: PTM) (NYSE American: PLG) ("Platinum Group", "PTM" or the "Company") reports that an infill drill campaign (the "Infill Drill Program") underway since November 2022, at the Waterberg Project, located on the Northern Limb of the Bushveld Complex in South Africa (the "Waterberg Project"), has been completed. All 16 planned T Zone boreholes and 16 planned F Zone boreholes have been drilled.

Drill cores from the completed boreholes have been logged, and the mineralized intercepts recovered have been sampled and sent for assay by Intertek Genalysis Minerals in Australia. Final assay results for all T Zone boreholes and one F Zone borehole (WB303) were reported in the Company's news release dated January 26, 2023. All F Zone final assays from the Infill Drill program have now been received and are tabulated below:

Area	Borehole ID	From (m)	To (m)	Zone ⁽¹⁾	Length ⁽²⁾ (m)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	4PGE (g/t)
F Zone	WB302	231.33	322.00	CSF	90.67	0.33	0.78	0.02	0.05	1.18
Includes	WB302	248.00	260.50	CSF	12.50	0.63	1.54	0.04	0.10	2.31
Includes	WB302	309.83	322.00	CSF	12.17	0.54	1.37	0.04	0.06	2.01
F Zone	WB304	248.50	318.50	CSF	70.00	0.77	1.68	0.05	0.13	2.63
Includes	WB304	248.50	281.00	CSF	32.50	1.02	2.31	0.07	0.21	3.61
Includes	WB304	296.50	318.50	CSF	22.00	0.71	1.53	0.04	0.09	2.37
F Zone	WB305	232.50	260.00	CSF	27.50	1.26	2.77	0.08	0.19	4.30
F Zone	WB306			CSF		Beyond Subcrop ⁽³⁾				
F Zone	WB307			CSF		Beyond Subcrop ⁽³⁾				
F Zone	WB308	226.88	275.00	CSF	48.12	1.12	2.67	0.07	0.19	4.05
Includes	WB308	226.88	250.50	CSF	23.62	1.61	3.95	0.11	0.26	5.93
F Zone	WB309	236.00	254.00	CSF	18.00	1.57	3.22	0.08	0.21	5.08
F Zone	WB310	293.00	410.00	CSF	117.00	0.34	0.76	0.02	0.05	1.17
Includes	WB310	312.00	322.00	CSF	10.00	0.52	1.22	0.03	0.09	1.86
Includes	WB310	389.00	410.00	CSF	21.00	0.58	1.37	0.03	0.09	2.07
F Zone	WB311	310.00	395.00	CSF	85.00	0.34	0.77	0.02	0.05	1.18
Includes	WB311	310.00	319.60	CSF	9.60	0.65	1.57	0.04	0.09	2.35
Includes	WB311	386.00	395.00	CSF	9.0	0.74	1.35	0.03	0.08	2.20
F Zone	WB312			CSF		Beyond Subcrop ⁽³⁾				
F Zone	WB313	281.55	304.00	CSF	22.45	1.48	3.24	0.09	0.19	5.00
F Zone	WB314			CSF		Beyond Subcrop ⁽³⁾				
F Zone	WB315			CSF		Beyond Subcrop ⁽³⁾				
F Zone	WB316	285.00	313.00	CSF	28.00	0.55	1.35	0.04	0.09	2.03
Includes	WB316	285.00	290.00	CSF	5.00	0.84	1.92	0.05	0.11	2.92
Includes	WB316	305.00	313.00	CSF	8.00	1.01	2.6	0.07	0.18	3.86
F Zone	WB317	356.00	357.92	CSF	1.92	1.72	3.28	0.12	0.12	5.24

Notes:

(1) CSF = Central Super F Zone.

(2) The true width of the shallow dipping (30° to 35°) mineralized zones are approximately 82% to 87% of the reported interval from the vertical drill hole.

(3) Borehole collared east of where westward dipping F Zone subcrops.

Copper grades per tonne for all F Zone intercepts listed above averaged 0.060%. Nickel grades per tonne for all F Zone intercepts listed above averaged 0.184%.

In addition to the Infill Drill Program, several geotechnical holes have also been completed and several more remain to be drilled. One exploration borehole is currently underway at a location approximately 15 kilometres north of the main project area and is presently at a depth of approximately 1,300 metres. This exploration borehole is intended to improve our understanding of the geology and economic potential of the Waterberg deposit on prospecting rights located adjacent to the north of the Waterberg Project's granted mining right. Intrusive formations of the Bushveld Igneous Complex have been intercepted in this exploration borehole, as expected.

The Infill Drill Program targeted near surface, inferred, and indicated mineral resource blocks that have good potential for conversion to higher confidence levels, potentially identifying additional tonnage for inclusion in early mine plans. Drilling of the 16 F Zone boreholes was also intended to improve the delineation of the F Zone subcrop geometry. Results from the F Zone drilling as tabulated above are consistent with expectations.

Some tonnage in the resource blocks drilled in the Infill Drill Program was included in previous mine planning for the 2019 Waterberg Project Definitive Feasibility Study (the "Waterberg DFS"). The Waterberg DFS technical report entitled "Independent Technical Report, Waterberg Project Definitive Feasibility Study and Mineral Resource Update, Bushveld Complex, South Africa" was filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov on October 7, 2019.

Waterberg Deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1497/160410_af745f761460897a_001full.jpg

Platinum Group President and CEO, Frank Hallam, said, "We are once again pleased with the results from our Infill Drill Program and geotechnical drilling. Results are as expected and project geologists will use the results to update the Waterberg resource estimate, which project engineers will then use to optimize the Waterberg mine plan and development schedule for use in our Waterberg DFS Update, which is in process."

As reported previously, on October 18, 2022, project operating company Waterberg JV Resources Pty Ltd. ("Waterberg JV Co.") approved in principle a pre-construction work program of approximately US \$21.0 million over a 23-month period ending August 31, 2024 (the "Work Program"). From the Work Program, an initial budget of approximately US \$2.5 million was approved for expenditure by March 31, 2023, and this work, including the Infill Drill Program, is nearly complete. On March 24, 2023, the Waterberg JV Co. Board of Directors approved the funding of a second tranche of the Work Program (the "Stage Two Budget") in the amount of US \$3.6 million. The Stage Two Budget will cover the period from April 1, 2023 to August 31, 2023 and is to include Waterberg DFS Update engineering, pre-construction engineering, electrical power supply engineering and the permitting and licensing of construction aggregate borrow pits identified near the planned Waterberg mine site.

Waste rock material retained after assaying of the T Zone and F Zone infill drilling will be further processed to determine dry-stack tailings characteristics and provide additional concentrate metallurgical data. If dry stack tailings methods are implemented, it is estimated that Waterberg mine water consumption could be reduced by 40% to 50%.

The Company is focussed on advancing the Waterberg Project to a development and construction decision. The Waterberg Project is planned to be a mechanised, shallow, decline access platinum, palladium, rhodium, and gold mine and is projected to be one of the largest and lowest cost underground platinum group metals mines globally.

PTM is the operator of the Waterberg Project as directed by a technical committee comprised of

representatives from joint venture partners [Impala Platinum Holdings Ltd.](#) ("Implats"), Mnombo Wethu Consultants (Pty) Ltd. ("Mnombo"), Japan Organization for Metals and Energy Security (formerly Japan Oil, Gas and Metals National Corporation) ("JOGMEC") and Hanwa Co., Ltd. ("Hanwa"). Shareholders are encouraged to see the Company's filings on SEDAR (www.sedar.com) or on EDGAR (www.sec.gov) and to visit the Company's website at www.platinumgroupmetals.net.

Quality Assurance and Quality Control

The Company and Waterberg JV Co. have instituted a complete quality assurance / quality control ("QA/QC") program, including the insertion of blanks, certified reference materials (standards), and field duplicates within the sample stream. Referee analyses are also completed. The program is being followed and is to industry standard. QA/QC procedures are overseen by a qualified person, and the data has been verified by and is considered reliable in the opinion of the qualified person for this news release (as described below).

NQ (47.6mm diameter) drill core is cut in-half and quartered with a diamond saw, with one-quarter placed in sealed bags and shipped to the laboratory and the other three quarters retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by the Intertek Genalysis Minerals Global Centre of Excellence, located in Perth, Western Australia. The entire sample is dried and crushed to ~2mm, of which a 300 gram split is pulverized to at least 85% of material to 75µm or better. Grade for Au, Pt and Pd is determined by using a 25g lead collection fire assay with Inductively Coupled Plasma-Optical Emission Spectrometry (ICP-OES) finish. On samples where the Au, Pt and Pd grade was found to be above 1 g/T, 6E analysis (for all PGEs) was done using 25g nickel sulphide collection and Inductively Coupled Plasma-Mass Spectrometry (ICP-MS) finish. Base metals and other major elements were determined by four acid digestion with Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish.

Borehole Location Table

Borehole ID	Easting (WGS84 LO29)	Northing (WGS84 LO29)	Elevation (masl)	Dip	Azimuth	EOH (m)
WB302	-2585876.6	-9553.8	1045.35	-90	0	367.55
WB303	-2585898.7	-9607.0	1045.41	-90	0	391.18
WB304	-2585784.3	-9610.3	1047.76	-90	0	385.40
WB305	-2585950.1	-9551.2	1043.16	-90	0	349.70
WB306	-2585909.4	-9514.3	1044.05	-90	0	301.16
WB307	-2586045.2	-9725.5	1043.10	-90	0	370.50
WB308	-2585924.3	-9585.2	1044.81	-90	0	387.13
WB309	-2585972.9	-9607.3	1044.09	-90	0	362.21
WB310	-2585960.9	-9724.0	1045.07	-90	0	432.13
WB311	-2586107.0	-9903.9	1044.21	-90	0	439.90
WB312	-2586287.7	-10012.0	1041.54	-90	0	333.60
WB313	-2586389.9	-10096.0	1040.41	-90	0	345.90
WB314	-2586442.7	-10029.0	1038.20	-90	0	319.89
WB315	-2586518.3	-10101.0	1037.10	-90	0	296.60
WB316	-2586482.1	-10154.0	1038.81	-90	0	332.00
WB317	-2586722.6	-10437.0	1035.62	-90	0	387.80

Qualified Person

Rob van Egmond, P.Geol., a consultant geologist to the Company and a former employee, is an independent qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. van Egmond has reviewed, validated, and approved the scientific and technical information contained in this news release and has previously visited the Waterberg Project site.

About Platinum Group Metals Ltd.

[Platinum Group Metals Ltd.](#) is the operator of the Waterberg Project, a bulk underground palladium and platinum deposit located in South Africa. The Waterberg Project was discovered by Platinum Group and is being jointly developed with Implats, Mnombo, JOGMEC and Hanwa.

On behalf of the Board of
[Platinum Group Metals Ltd.](#)

Frank R. Hallam
President, CEO and Director

For further information contact:
Kris Begic, VP, Corporate Development
[Platinum Group Metals Ltd.](#), Vancouver
Tel: (604) 899-5450 / Toll Free: (866) 899-5450
www.platinumgroupmetals.net

Disclosure

The Toronto Stock Exchange ("TSX") and the NYSE American have not reviewed and do not accept responsibility for the accuracy or adequacy of this news release, which has been prepared by management.

This news release contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "may", "plans", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding additional boreholes to be drilled, improved understanding of geology and economic potential of the Waterberg deposit, the potential for conversion of mineral resource blocks to higher confidence levels, potential identification of additional tonnage for inclusion in early mine plans, the updated Waterberg resource estimate and the Waterberg DFS update, optimizing the mine plan and development schedule, the anticipated Stage Two Budget time period and work program, further processing of rock material to determine dry-stack tailings characteristics and provide additional data, the possible implementation of dry stack tailings methods and results on water consumption, budgeted expenditures, the advancement of the Waterberg Project to a development and construction decision, that the Waterberg Project if developed is projected to be one of the largest and lower cost underground platinum group metals mines globally, and the Company's other future plans and expectations. Although the Company believes any forward-looking statements in this news release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including possible adverse impacts due the global outbreak of COVID-19, the Company's inability to generate sufficient cash flow or raise additional capital, and to comply with the terms of any new indebtedness; additional financing requirements; and any new indebtedness may be secured, which potentially could result in the loss of any assets pledged by the Company; the Company's history of losses and negative cash flow; the Company's properties may not be brought into a state of commercial production; uncertainty of estimated production, development plans and cost estimates for the Waterberg Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs, between actual and estimated metallurgical recoveries and between estimated and actual production; fluctuations in the relative values of the U.S. Dollar, the Rand and the Canadian Dollar; volatility in metals prices; the uncertainty of alternative funding sources for Waterberg JV Co.; the Company may become subject to the U.S. Investment Company Act; the failure of the Company or the other shareholders to fund their pro rata share of funding obligations for the Waterberg Project; any disputes or disagreements with the other shareholders of Waterberg JV Co. or Mnombo; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of

inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and South Africa; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in South Africa, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; the Company's common shares may be delisted from the NYSE American or the TSX if it cannot maintain compliance with the applicable listing requirements; and other risk factors described in the Company's most recent Form 40-F annual report, Annual Information Form and other filings with the U.S. Securities and Exchange Commission ("SEC") and the Canadian securities regulators, which may be viewed at www.sec.gov and www.sedar.com, respectively. Proposed changes in the mineral law in South Africa if implemented as proposed would have a material adverse effect on the Company's business and potential interest in projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results or otherwise.

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the SEC. Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC.

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