

# Sabre Gold Files Preliminary Economic Assessment Technical Report for the Copperstone Mine

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Vancouver, August 3, 2023 - [Sabre Gold Mines Corp.](#) (TSX: SGLD) (OTCQB: SGLDF) ("Sabre Gold" or the "Company") is pleased to announce it has filed a technical report supporting the Preliminary Economic Assessment ("PEA") on the 100% owned Copperstone Mine ("Copperstone" or "Project") in Arizona, USA, previously announced on June 20, 2023. The technical report titled Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA and dated August 2, 2023 (with an effective date of June 26, 2023) has been prepared for Sabre Gold by Hard Rock Consulting, LLC. The technical report is available on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) under Sabre Gold's profile.

The technical report contains certain non-material changes to the summary information contained in the June 20, 2023 news release. In particular, results of the economic analysis in the technical report show higher pre- and after-tax NPV, higher pre- and after-tax IRR, lower Life of Mine Operating and All-In Sustaining Costs per gold payable ounce, and higher pre- and after-tax cumulative undiscounted free cash flow. These results were reflected in Tables 1 and 4 (Financial Results and Operating, Cash & All-In Sustaining Costs Base Case) in the June 20, 2023 news release. The updated results are included in the technical report and repeated below in Tables 1 and 2.

Table 1 - Financial Results

	Base Case \$1,800/oz Au	Valuation Sensitivity at \$2,000/oz Au
After-tax NPV (5%)	\$61.8 million	\$89.3 million
After-tax IRR	50.5%	71.1%
Payback Period	1.8 years	1.3 years
Initial Capital	\$36.3 million	\$36.3 million
Sustaining Capital	\$52.1 million	\$52.1 million
LOM Cash Cost per oz gold payable	\$1,012	\$1,031
LOM All-in sustaining per oz gold payable ("AISC")	\$1,286	\$1,305
Pre-tax cumulative undiscounted free cash flow <sup>(1)</sup>	\$89.8 million	\$131.1 million
After-tax cumulative undiscounted free cash flow <sup>(1)</sup>	\$86.8 million	\$121.7 million

Abbreviations include: NPV = net present value, IRR = internal rate of return, LOM = life of mine, AISC = all-in sustaining cost.

Table 2 - Operating, Cash and All-in Sustaining Costs Base Case

Operating Costs	\$/oz Au	\$/t Ore
Mining	\$512.88	\$105.58
Processing	\$253.69	\$52.23
Site G&A	\$85.05	\$17.52
Transportation & Refining	\$12.84	\$2.65
<b>CASH OPERATING COSTS</b>	<b>\$864.46</b>	<b>\$177.98</b>
Royalties and Stream	\$138.89	\$28.61
Production Taxes	\$8.76	\$1.81
<b>TOTAL CASH COSTS</b>	<b>\$1,012.11</b>	<b>\$208.40</b>
Reclamation	\$5.26	\$1.08
Sustaining Capital	\$268.65	\$55.30
<b>ALL-IN SUSTAINING COSTS</b>	<b>\$1,286.02</b>	<b>\$264.78</b>

The Company notes that a preliminary economic assessment is preliminary in nature, it includes inferred

mineral resources that are considered too speculative geologically to have economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

#### Qualified Persons and QA/QC

Mike Maslowski, CPG Vice President Chief Operating Officer of Sabre, is the Qualified Person ("QP") who reviewed and approved this news release. The Preliminary Economic Assessment (PEA) team includes HRC QPs, Richard A. Schwering, P.G., SME-RM, Jeffery W. Choquette, P.E., Jennifer J. Brown P.G., and Dr. Deepak Malhotra, Ph.D. who are the Independent Qualified Persons for the 2023 PEA and who have prepared the scientific and technical information on the Copperstone project and reviewed the information that is summarized in this press release. The qualified persons preparing the PEA report have followed industry accepted practices for verifying that the data used in the study is suitable for the purposes used. Site visits by all of the qualified persons is part of the data verification procedures.

#### (1) Non-IFRS Financial Measures

The Company has included certain non-IFRS measures in this document as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

##### Cash cost ("Cash cost") per ounce

Cash cost per ounce is a non-IFRS measure. In the gold mining industry, this metric is a common performance measure that does not have a standardized meaning under IFRS. Cash costs include direct costs (including smelting, refining, transportation and selling costs), royalties and production taxes, general and administration costs and changes in finished goods inventory.

##### All-in sustaining costs ("AISC") per ounce

AISC per ounce is a non-IFRS measures. This metric is intended to assist readers in evaluating the total cost of producing gold from operations. While there is no standardized meaning across the industry for AISC measures, the Company's definition conforms to the definition of AISC as set out by the World Gold Council. The Company defines AISC as the cash operating costs (as defined above), reclamation cost accretion, mine site expensed exploration, and sustaining capital expenditures. For the purpose of the PEA, AISC does not include corporate general and administration costs or mine site expensed exploration.

##### Free cash flow

In the mining industry, free cash flow is a common performance measure with no standardized meaning. The Company calculates free cash flow by deducting cash capital spending (capital expenditures, net of expenditures paid through finance leases) from net cash provided by operating activities. The Company discloses free cash flow as it believes the measure provides valuable assistance to investors and analysts in evaluating the Company's ability to generate cash flow after capital investments and build the cash resources of the Company.

##### About Sabre Gold Mines Corp.

Sabre Gold is a diversified, multi-asset near-term gold producer in North America which holds 100-per-cent ownership of both the fully licensed and permitted Copperstone gold mine located in Arizona, United States, and the Brewery Creek gold mine located in Yukon, Canada, both of which are former producers. Management intends to restart production at Copperstone followed by Brewery Creek in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Sabre Gold's two advanced projects have approximately 1.5 million ounces of gold in the Measured and Indicated categories, and approximately 1.2 million ounces of gold in the Inferred category. Additionally, both Copperstone and Brewery Creek have considerable exploration upside with a combined land package of over 230 square kilometers that will be further drill tested with high-priority targets currently identified. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

For further information please visit the [Sabre Gold Mines Corp.](http://www.sabre.gold) website: (www.sabre.gold).

Andrew Elinesky  
CEO and President  
416-904-2725

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements concerning the Company's expectations with respect to the proposed optimization work and other value enhancing activities and their impact on the economics of Copperstone; the potential that resources at Copperstone can be expanded through additional exploration drilling, expectations regarding a construction decision and the timing thereof, the construction timeline of Copperstone, the potential to obtain the necessary financing to bring Copperstone into production and the ability to obtain the necessary amendments to the permits for the Copperstone project. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the assumptions used in the preparation of the PEA for the Copperstone project, basing a construction decision on the results of a PEA and not on a feasibility study of mineral reserves, demonstrating economic and technical viability; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com) and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/175928>

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