

TNR Gold NSR Royalty Update - Los Azules Copper, Gold & Silver Project - McEwen Copper Reports More Post-PEA Assay Results

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Vancouver, August 3, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that [McEwen Mining Inc.](#) ("McEwen Mining") has provided an update on the Los Azules copper, gold and silver project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules project is held by McEwen Copper Inc. ("McEwen Copper"), a subsidiary of McEwen Mining.

The news release issued on August 1, 2023, by McEwen Mining stated:

"TORONTO, Aug. 01, 2023 -- McEwen Copper Inc., 52% owned by [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX), today reports additional assay results of the recently completed drilling season at its Los Azules project, located in San Juan, Argentina.

Significant Intercept:

386 m of 0.66% Cu, including 196 m of 0.99% Cu (Hole GTK2320)

"These assay results include significant copper values over wide intercepts and demonstrate very good agreement between these new assay results and those predicted by the resource block model used in the 2023 Preliminary Economic Assessment," said Rob McEwen, Chairman & Chief Owner.

Los Azules is a large copper porphyry deposit with growth potential, it has many features comparable to world-class copper-gold deposits in South America and its depth and lateral extent have yet to be determined. Infill drilling serves several purposes, including providing better data density to increase confidence in the mineral resources, along with providing material and data for metallurgical, geotechnical, and hydrological studies.

Table 1 provides an overview of the new assay results. This infill drilling has been designed to upgrade the copper resource estimate classification from Inferred to Measured or Indicated.

Highlights

- Hole GTK2320 intercepted an Enriched zone of 386 meters (m) grading 0.66% Cu (est. true thickness) and includes a sub-interval of 196 m grading 0.99% Cu. (Figure 2)
- Hole GTK2319 intercepted an Enriched zone of 383.5 m grading 0.50% Cu (est. true thickness) and includes a sub-interval of 120 m grading 0.67% Cu. (Figure 3)
- Hole AZ23237 intercepted an Enriched zone of 308 m grading 0.69% Cu (est. true thickness) and includes a sub-interval of 142 m grading 0.82% Cu. (Figure 4)
- Hole AZ23233 returned an Enriched zone of 374 m grading 0.50% Cu including an Enriched zone intercept of 206 m grading 0.65% Cu. (Figure 5)

This recently completed phase of drilling occurred between October 2022 and June 2023 and used up to 15 rigs to complete 39,900 m of drilling in 138 holes, to evaluate geotechnical, hydrological, resource and exploration-related parameters and opportunities. The Los Azules drill hole database now totals 126,000 m.

To test the performance of the resource model copper grades versus actual drilling results, some 30 infill

holes completed subsequent to the data cut-off on December 31, 2022, for the updated PEA model (released June 20, 2023) were utilized. The length-weighted average grade of the new drilling was 0.553% Cu compared to a resource model prediction of 0.515% Cu. This limited test of the resource model's predictive capacity is encouraging, with actual grades 7.5% higher than the model prediction. Over time, we anticipate the local sensitivity of the model's predictive capacity to improve, as drilling increases the geologic confidence required to delineate a Measured and Indicated mineral resource estimate.

Table 1 - Los Azules Drilling Results, May-June 2023

| Hole-ID | Section | Predominant Mineral Zone | From (m) | To (m) | Length (m) | Cu % | Au (g/t) | Ag (g/t) | Comment |
|---------|---------|--------------------------|----------|--------|------------|--------|----------|----------|------------------------|
| GTK2320 | 44 | Total | 126.0 | 151.0 | 389.0 | 0.65 | 0.05 | 1.94 | |
| | | Enriched | 126.0 | 151.0 | 386.0 | 0.66 | 0.05 | 1.95 | Incl. 196m of 0.99% Cu |
| | | Primary | 512.0 | 515.0 | | 3.00 | 0.16 | 0.01 | 0.96 |
| GTK2319 | 46 | Total | 110.5 | 507.4 | 396.9 | 0.49 | 0.07 | 1.62 | |
| | | Enriched | 110.5 | 494.0 | 383.5 | 0.50 | 0.07 | 1.64 | Incl. 120m of 0.67% Cu |
| | | Primary | 494.0 | 507.4 | | 13.4 | 0.24 | 0.04 | 1.09 |
| AZ23237 | 48 | Total | 110.0 | 446.0 | 336.0 | 0.66 | 0.07 | 1.86 | |
| | | Enriched | 110.0 | 418.0 | 308.0 | 0.69 | 0.07 | 1.86 | Incl. 142m of 0.82% Cu |
| | | Primary | 418.0 | 446.0 | | 28.00 | 0.37 | 0.09 | 1.82 |
| AZ23233 | 50 | Total | 70.0 | 510.0 | 440.0 | 0.47 | 0.06 | 1.93 | |
| | | Enriched | 70.0 | 444.0 | 374.0 | 0.50 | 0.07 | 1.99 | Incl. 206m of 0.65% Cu |
| | | Primary | 444.0 | 510.0 | | 66.00 | 0.35 | 0.05 | 1.62 |
| AZ23236 | 52 | Total | 88.0 | 417.7 | 329.7 | 0.23 | 0.01 | 0.83 | |
| | | Enriched | 88.0 | 374.0 | 286.0 | 0.00 | 0.23 | 0.01 | 0.87 |
| | | Primary | 374.0 | 417.7 | | 43.70 | 0.22 | 0.00 | 0.58 |
| AZ23225 | 65 | Total | 60.0 | 900.7 | 840.7 | 0.24 | 0.03 | 1.74 | |
| | | Enriched | 60.0 | 206.0 | 146.0 | 0.00 | 0.32 | 0.06 | 2.06 |
| | | Primary | 206.0 | 900.7 | | 694.70 | 0.22 | 0.03 | 1.67 |
| AZ23231 | 71 | Total | 48.0 | 701.0 | 653.0 | 0.100 | 0.01 | 0.59 | |
| | | Enriched | 48.0 | 288.0 | 240.0 | 0.00 | 0.07 | 0.01 | 0.84 |
| | | Primary | 288.0 | 701.0 | | 413.00 | 0.120 | 0.01 | 0.44 |

Description of Results

Figure 1 shows a plan view of 2023 PEA mineable Indicated and Inferred resources, with pit wall shown as a black trace at surface and gray shading. Drill holes and cross-section locations relevant to today's release are also shown.

The drilling results are summarized on four schematic cross sections that include interpretations of Overburden, Leached, Enriched (also called Supergene) and Primary (also called Hypogene) mineral zones. The green line on each section indicates the wall of the Base Case 27-year pit outline according to the updated PEA. Adjacent cross sections occur every 50 m, with the lowest section numbers located at the southern end of the field and increasing northwards.

Figure 1 - Cross Sections and Recent Drill Holes on the 2023 Base Case Mineable Resource Pit Plan

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2014/175988_20c0be34a4c33a66_003full.jpg

Figure 2 - Section 44 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2014/175988_20c0be34a4c33a66_004full.jpg

Hole GTK2320, shown in the center of Figure 2, has been added to section 44 to infill a 200 m gap in drilling between holes AZ23218 and AZ22170. The hole returned an Enriched zone intercept higher than either of those holes, with 386 m of 0.66% Cu, including a sub-interval of 196 m of 0.99% Cu. Overall, the cross section is characterized by a 200-300 m flat-lying Enriched zone located immediately below a thin Leached zone horizon. Locally, the significant vertical extent exceeding 350 m reflects the favorable structural environment commonly found in the core of the deposit.

Figure 3 - Section 46 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

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

https://images.newsfilecorp.com/files/2014/175988_20c0be34a4c33a66_005full.jpg

Hole GTK2319, shown on section 46 in Figure 3, returned outstanding Enriched zone results of 383.5 m grading 0.50% Cu, including a sub-interval of 120 m grading 0.67% Cu. The hole highlights changes to grade and width toward the flank of the deposit. The mineralization and lithology are consistent with the previously released drilled hole AZ17126, which supports our view that continuity within the deposit is very good.

Figure 4 - Section 48 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

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

https://images.newsfilecorp.com/files/2014/175988_20c0be34a4c33a66_006full.jpg

Hole AZ23237 shown on section 48 in Figure 4, highlights a 308 m Enriched zone intercept grading 0.69% Cu, including a 142 m intercept of 0.82% Cu. The grade has increased toward the center of the section compared to hole AZ22161 immediately to the east. This is consistent with the overall trend of increasing grade from the flanks of the deposit toward its center.

Figure 5 - Section 50 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

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

https://images.newsfilecorp.com/files/2014/175988_20c0be34a4c33a66_007full.jpg

Hole AZ23233 shown on section 50 in Figure 5 intersected 374 m of Enriched zone mineralization grading 0.50% Cu and includes a 206 m section of 0.65% Cu. Mineralization continues at depth where the Primary zone was intersected over 66 m grading 0.35% Cu.

Technical information

The technical content of this press release has been reviewed and approved by Stephen McGibbon, P. Geo., McEwen Mining's Senior Consulting Geologist, and a qualified person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples, usually taken at 2 m intervals, were split and submitted to the Alex Stewart International laboratory located in the Province of Mendoza, Argentina, for the following assays: gold determination using fire fusion assay and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential LM-140). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulphide content.

The company conducts a Quality Assurance/Quality Control program in accordance with NI 43-101 and industry best practices using a combination of standards and blanks on approximately one out of every 25 samples. Results are monitored as final certificates are received, and any re-assay requests are sent back immediately. Pulp and preparation sample analyses are also performed as part of the QAQC process. Approximately 5% of the sample pulps are sent to a secondary laboratory for control purposes. In addition, the laboratory performs its own internal QAQC checks, with results made available on certificates for

Company review.

Link to drill results, locations and lengths of drill hole collars corresponding to June 2023 at Los Azules:

https://www.mcewenmining.com/files/doc_news/archive/2023/2023_07LA/2023_06_DrillResults_LA.xls

Link to drill results, locations and lengths of drill hole collars corresponding to the October 2022 to June 2023 drilling campaign at Los Azules :

https://www.mcewenmining.com/files/doc_news/archive/2023/2023_07LA/2022_10-2023_06_DrillResults_LA-2.xls

Table 2 - Hole Locations and Lengths for Los Azules Drilling Results

| HOLE-ID | Azimuth | Dip | Length | Loc X | Loc Y | Loc Z |
|---------|---------|-----|--------|---------|---------|-------|
| GTK2320 | 70 | -73 | 515.0 | 2383040 | 6559496 | 3628 |
| GTK2319 | 62 | -78 | 507.4 | 2383242 | 6559676 | 3637 |
| AZ23225 | 250 | -75 | 900.7 | 2382804 | 6560524 | 3615 |
| AZ23233 | 250 | -77 | 510.0 | 2383158 | 6559861 | 3628 |
| AZ23236 | 250 | -70 | 417.7 | 2382596 | 6559760 | 3614 |
| AZ23237 | 250 | -81 | 446.0 | 2383225 | 6559776 | 3633 |
| AZ23231 | 70 | -75 | 701.0 | 2382671 | 6560817 | 3647 |

Coordinates listed in Table 2 based on Gauss Kruger - POSGAR 94 Zone 2

ABOUT MCEWEN COPPER

McEwen Copper is a well-funded, private company which owns 100% of the large, advanced-stage Los Azules copper project, located in San Juan province, Argentina. McEwen Copper is a 52% owned private subsidiary of McEwen Mining, which has the ticker MUX on NYSE and TSX.

Los Azules is being designed to be distinctly different from a conventional copper mine, consuming significantly less water, emitting much lower carbon and progressing to be carbon neutral by 2038, being powered by 100% renewable energy sources once in operation. It recently released an updated PEA (preliminary economic assessment) which projects a long life of mine, low production cost/lb, short payback period, high annual copper production and a 21.2% after-tax IRR.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it has significant exposure to copper through its 52% ownership of McEwen Copper. The Company's goal is to improve productivity and extend the life of its mines with the objective of increasing its share value and price and providing a yield. Rob McEwen, Chairman and Chief Owner, has a personal investment in the company of US\$220 million. His annual salary is US\$1."

The McEwen Mining press release appears to be reviewed and verified by a Qualified Person (as that term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

"We are pleased that significant developments on the advancement of the Los Azules Copper Project towards feasibility have brought Stellantis as a strategic partner in the future development of this giant copper, gold and silver project. An additional investment of US \$30 million in McEwen Copper was also invested by Rio Tinto's Venture Nuton in 2023 after its initial investment of US \$25 million in 2022," stated Kirill Klip, TNR's Chief Executive Officer. "TNR Gold's vision is aligned with the leaders of innovation among

automakers like Stellantis, with the aim of decarbonizing mobility, and our mining industry leaders like Rob McEwen's vision 'to build a mine for the future, based on regenerative principles that can achieve net zero carbon emissions by 2038.'

The green energy rEVolution relies on the supply of critical metals like copper; delivering "green copper" to Argentina and the world will contribute to the clean energy transition and electrification of transportation and energy industries.

Strong team performance is accelerating the McEwen Copper Los Azules program in 2023. The 2023 Los Azules Project PEA results highlighted the potential to create a very robust leach project, while reducing environmental footprint and greater environmental and social stewardship, setting the Project apart from other potential mine developments.

It's very encouraging to see an updated independent mineral resource estimate that has increased significantly. Reported by McEwen Copper infill and other resource drilling completed since the PEA model data cut-off date results include significant copper values over wide intercepts and confirm very good alignment of new assay results to the resource model prediction for the same area.

Together with Nuton, McEwen Copper is exploring new technologies that save energy, water, time and capital, advancing Los Azules towards the goal of the leading environmental performance. The involvement of Rio Tinto with its innovative technology, may also accelerate realizing the enormous potential of the Los Azules Project.

Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). TNR Gold does not have to contribute any capital for the development of the Los Azules Project. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become the green energy metals royalty and gold company.

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEVolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-seven years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR royalty and its shareholder holding a 0.05% NSR royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources. The Company's strategy with the Shotgun Gold Project is to attract a joint venture partnership with a major gold mining company. The Company is actively introducing the project to interested parties.

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip

Executive Chairman

www.tnrgoldcorp.com

For further information concerning this news release please contact Kirill Klip +1 604-229-8129

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" or "could" occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR's corporate objectives, changes in share capital, market conditions for energy commodities, the successful completion of sales of portions of the NSR royalties and decisions of the government agencies and other regulators in Argentina. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the Company's interim and annual Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com. While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims. Given these

uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, [McEwen Mining Inc.](#), Ganfeng Lithium, and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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