

Excelsior Mining Announces Assay Results from JCM Stage 1 Drilling with Nuton, a Rio Tinto Venture

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Phoenix, September 14, 2023 - [Excelsior Mining Corp.](#) (TSX: MIN) (OTCQB: EXMGF) (FSE: 3XS) ("Excelsior" or the "Company") is pleased to announce assay results at the Johnson Camp Mine (JCM) from the Stage 1 drilling with Nuton LLC ("Nuton"), a Rio Tinto venture. The program consists of drilling approximately 6,000 feet of PQ core, primarily for the purposes of further metallurgical evaluation. The samples from the drill program will be processed for mineralogy and tested using the Nuton™ process. The program is being funded by Nuton and carried out by Excelsior in connection with the previously announced Option to JV Agreement.

"The initial drill results from the bottom of the Burro pit are high-grade, averaging around 1% copper. These grades are in-line with expectations in this area, which is why we remain excited about the prospects of mining and leaching this predominantly sulfide copper mineralization in partnership with Nuton," comments Roland Goodgame, Senior Vice President Business Development.

A total of 11 of the 13 planned holes have been drilled using diamond drill rigs to generate PQ sized core, with 5 of the drilled holes still awaiting assays. The program is divided into two phases. Phase 1 holes (designated PH1) were drilled from the bottom of the Burro open pit towards the east and northeast and were declined at about 35 degrees. These holes were designed to drill approximately parallel to the dip of the easterly dipping mineralized horizon. The purpose of this drilling is to collect a relatively large volume of representative material for metallurgical testing. Assay results are included in Table 1 below.

Table 1. Assay results.

Hole ID	Length of Hole (Ft)	From (Ft)	To (Ft)	Interval (Ft)	Total Cu%
PH1-4	275	10	275	265	0.94
PH1-4A	280	11.5	280	268.5	1.02
PH1-5	250	5	250	245	0.94
PH1-5A	274	13	274	261	1.68
PH1-5B	300	6	300	294	1.15

The PH1 series holes were drilled down the dip or at a low angle to the dip of the mineralized horizons and as such a true width is difficult to determine. The mineralized horizon in this area is typically 60 to 160 feet in true width, however the grades in these holes may not be applicable to that entire true width. This mineralization is exposed in the bottom of the Burro pit and is one of the main targets for the potential re-start of the Burro pit. The Phase one holes started in high-grade mineralization and all holes finished in mineralization indicating the mineralization continues down dip. Approximately the first half of the holes in Table 1 were sulfide dominant (pyrite and chalcopyrite), whilst the second half included some transitional and oxide copper mineralization.

Unlike the Phase 1 holes, the Phase 2 holes were drilled from high on the eastern wall of the open pit and were designed to intersect the mineralized horizons below at a high angle to bedding. No phase 2 assay results are available yet.

All samples are prepared from manually split or sawn PQ core sections on site in Arizona. Split drill core samples are then sent to independent laboratory Skyline Assayers & Laboratories in Tucson, Arizona for Total Copper and Sequential Copper analyses. Standards, blanks, and duplicate assays are included at regular intervals in each sample batch submitted from the field as part of an ongoing Quality Assurance/Quality Control Program. Pulps and sample rejects are stored by Excelsior for future reference.

About The Johnson Camp mine

The Johnson Camp Mine ("JCM") has historically been an open pit, heap leach operation since Cyprus Minerals opened the property in the 1970's. The operation includes two open pits, a two-stage crushing-agglomerating circuit, a fully functioning SX-EW plant capable of producing 25 million pounds of cathode copper per year, a complete set of PLS and raffinate ponds, and full infrastructure (ancillary facilities, access, power, water, and communications).

An updated Preliminary Economic Assessment (PEA) incorporating sulfide leaching technology was announced February 22nd 2023. Mining of JCM would be by traditional open pit. The highlights of the PEA financial model, using a copper price of \$3.75/lb, shows an after-tax NPV of US\$180 million (7.5% discount rate), and an after-tax IRR of 30.4%. The results are tabulated below.

Mine Life and post mining processing	~20 years
Heap Leach Material Mined	85.2 M ton
Total Copper Grade (CuT%)	0.37%
Average LOM Total Copper Recovery*	77%
Cu Produced	492 M lb
Total Tonnage Mined	196 M ton
Initial Mine Capital	\$58.9 million
Total Operating Cash Cost (\$/lb Cu)**	\$2.24
After-Tax NPV/IRR (7.5% discount rate)	\$180.0M / 30.4%

*Total copper recovery includes a combination of oxide, transition and primary sulfide mineral recoveries.

** Includes all operating costs, site G&A, royalties, non-income taxes, salvage, reclamation and closure.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

QUALIFIED PERSON

Excelsior's exploration work on the Johnson Camp mine is supervised by Stephen Twyerould, Fellow of AUSIMM, President and CEO of Excelsior and a Qualified Person as defined by NI 43-101. Mr. Twyerould has reviewed and is responsible for the technical information contained in this news release. Mr. Twyerould has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information disclosed in this news release. Mr. Twyerould has verified that the results were accurate from the official assay certificates provided to Excelsior.

About Excelsior Mining

Excelsior "The Copper Solution Company" is a mineral exploration and production company that owns and operates the Gunnison Copper Project in Cochise County, Arizona. The project is a low cost, environmentally friendly in-situ recovery copper extraction project that is permitted to 125 million pounds per year of copper cathode production. Excelsior also owns the past producing Johnson Camp Mine and a portfolio of exploration projects, including the Peabody Sill and the Strong and Harris deposits.

For more information on Excelsior, please visit our website at www.excelsiormining.com.

About Nuton

Nuton is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton is a portfolio of proprietary copper leach related technologies and capability - a product of almost 30 years of research and development. The Nuton technologies offer the potential to economically unlock known low-grade copper sulfide resources, copper bearing waste and tailings, and achieve higher copper

recoveries on oxide and transitional material, allowing for a significantly increased copper production outcome. One of the key differentiators of Nuton is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

For further information regarding this press release, please contact:

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this news release includes, but is not limited to, statements with respect to: (i) the intention to deploy the Nuton® technology at the Johnson Camp mine and future production therefrom; (ii) the details of the drill program, including number of feet expected to be drilled; (iii) the results of the preliminary economic assessment on Johnson Camp; (iv) future production and production capacity from the Company's mineral projects; (v) the prospects of mining and leaching predominantly sulfide copper mineralization in partnership with Nuton; (vi) future drill results; and (vii) the development timeline to mine Johnson Camp.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and mineral reserves, the realization of resource and reserve estimates, expectations and anticipated impact of the COVID-19 outbreak, copper and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs (including the price of acid), the availability of labour, material and acid supply, receipt of and compliance with necessary regulatory approvals and permits, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the construction and operation of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not be sustained at the Gunnison Copper Project, risks relating to variations in mineral resources and reserves, grade or recovery rates, risks relating to the ability to access infrastructure, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products, risks related to current global financial conditions, risks related to current global financial conditions and the impact of COVID-19 on the Company's business, uncertainties inherent in the estimation of mineral resources, access and supply risks, risks related to the ability to access acid supply on commercially reasonable terms, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the construction or mining process, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, financing, capitalization and liquidity risks, risks related to disputes concerning property titles and interests, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable

Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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