

TVI Pacific Provides an Update of Restart Activities at TVIRD's 100% owned GRC Siana Gold Mine

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CALGARY, April 2, 2024 - [TVI Pacific Inc.](#) (TSXV: TVI) (OTC Pink: TVIPF) ("TVI" or "the Company") is pleased to provide an update of restart activities at the Siana Gold Mine ("Siana"). Siana is owned and operated by Greenstone Resources Corporation ("GRC"), a 100% owned subsidiary of the Philippine corporation in which TVI holds a 30.66% interest, TVI Resource Development Phils, Inc. ("TVIRD"). Siana is located in Tubod, Surigao del Norte, approximately 35 kilometers from Surigao City and near to Lake Mainit in the southern Philippines island of Mindanao.

HIGHLIGHTS:

- Milling operations have restarted on March 18th, 2024, with an average throughput of 2,300 tonnes per day ("t/d").
- Recovery rates have averaged 83% for gold ("Au") and 50% for silver ("Ag") while head grades have averaged 2.00 grams per tonne ("g/t") for Au and 12.29 g/t for Ag.
- Planning for the anticipated underground operation has commenced.
- An Environmental Compliance Certificate ("ECC") has been received on February 28, 2024, to construct a solar plant that is expected to help cater to the energy requirement of the Siana Gold Processing Plant. The project is expected to have a total power generating capacity of 9.90 Megawatts ("MW").

As previously reported, TVIRD/GRC commenced soft-recommissioning and rehabilitation of the mill in December 2022 after the plant had stood idle through a long period of care and maintenance since the decision of Red 5 Limited/GRC Siana to suspend operations in April 2017. During the soft-recommissioning stage the low-grade stockpile of mineralized material was used and a total of 365,249 tonnes of low-grade mineralized material with an average grade of 0.68 g/t Au and 4.37 g/t Ag was milled, averaging a plant utilization of 64% and an average throughput of 2,200 t/d. The drawdown of the low-grade stockpile was managed to align with the restart of mine development and the removal of a large amount of waste located above the target high-grade ore required for continuous mining operations. The mill was temporarily again shutdown in early August 2023 for further rehabilitative works but through to that time and through to February 29, 2024, a total of 699 kg of doré containing 6,466 oz of Au and 15,538 oz of Ag had been smelted and shipped.

Milling operations resumed on March 18, 2024, and through to March 30, 2024, a total of 29,900 tonnes of mill feed has run through the mill at an average throughput of 2,300 t/d for the thirteen (13) running days ended March 30, 2024. Milling was raised to higher throughput than planned to test the maximum capacity of the plant. During the said duration, mill throughput reached a maximum of 3,000 t/d. In its first 277 hours of run time since the mill resumed operations, recovery rates for the carbonaceous limestone ore have averaged 83% for Au and 50% for Ag while the head grades have averaged 2.00 g/t for Au and 12.29 g/t for Ag. Recoveries are expected to increase as the mill stabilizes and the ramp-up of mill throughput is also expected to continue in the coming months as Siana moves toward commercial production. The nameplate capacity of the GRC Siana Outotec mill is 1.1 million tonnes per annum.

Mining operations in the open-pit continue to ramp-up and approach a level of sustainable production as higher-grade ore is exposed. An average total-to-date through March 29, 2024, of 1,000 t/d of ore has been mined and 13,000 t/d of waste has been moved at an average strip ratio of 1:8 (ore to waste). There is currently an approximate 70,766 tonnes of ore on the run-of-mine ("ROM") stockpile above the 0.75 g/t Au cut-off grade. The stockpile has an average grade of 2.19 g/t Au and 9.21 g/t Ag. The current stockpile inventory is composed of 57% carbonaceous limestone ore and 43% base metal veins. These are the two major mineralized domains identified by the grade control section.

Planning for the anticipated underground operation has commenced in March 2024 and rehabilitation works

are set to begin in April 2024, starting with rehabilitation and improvement of the Batching Plant.

On February 28, 2024, an ECC was issued to PAVI GREEN COMMERCIAL ROOFTOP, INC. for construction of a solar plant at Siana. The ECC is valid for a period of 25 years through to February 28, 2049. The Siana Gold Tailings Storage Facility No. 4 Ground-Mount Solar Project is expected to supply renewable energy to the Siana Gold Processing Plant, satisfying an approximate 25% of its estimated energy needs. The project is expected to have a total power generating capacity of 9.90 MW through 14,196 solar panels. Commercial production of the solar plant is currently expected in Q3 2024.

TVIRD owns 100% of Siana through its 100%-owned subsidiary, GRC. The mine covers a 3,289 hectares ("ha") MPSA (MPSA No. 184-2002-XIII) in addition to 100% of the neighboring 1,482 ha MPSA No. 280-2009-XIII for the Mapawa Project and the Ferrer Claim (as covered by the Application for Mineral Production Sharing Agreement No. A000046 and comprising of one Block of 595 ha).

Qualified Persons

The Qualified Person responsible for the scientific and technical content of this press release is Mr. Michael James Bue, Bsc. Eng, M. Eng, P.Eng. Mr. Bue has acted as the Qualified Person in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") reporting requirements by virtue of his membership in the Professional Engineers of Ontario and Canadian Institute of Mining and Metallurgy and has confirmed compliance of this press release with NI 43-101 requirements.

About TVI Resource Development Phils., Inc.

TVIRD, a Philippine corporation in which TVI holds a 30.66% interest, is a diversified mining company that focuses on the acquisition, exploration, development and production of resource projects in the Philippines. TVIRD owns 100% of the operating Balabag gold/silver mine, 100% of the Siana gold mine and the neighboring Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron Direct Shipping Operations ("DSO") mine).

About TVI Pacific Inc.

[TVI Pacific Inc.](#) is a Canadian resource company focused on mining projects in the Philippines, one of the most prolifically mineralized countries in the world. TVI maintains a strong presence in the Philippines through its 30.66% equity interest in TVIRD, a Philippines corporation. Through TVIRD, TVI has ownership in TVIRD's 100%-owned Balabag gold/silver mine, a currently producing mine, and is focused on ramping-up to commercial production at TVIRD's recently restarted 100%-owned Siana gold mine. TVIRD also has in its portfolio of projects its 100%-owned Mapawa project (gold), a 60% indirect interest in the Mabilo project (a copper-gold-iron skarn deposit that offers potential for multi-metal products, namely copper, gold and silver, with by-products magnetite and pyrite), and a 60% interest in Agata Mining Ventures Inc. (nickel/iron DSO mine).

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "scheduled", "to be", "will be" and similar expressions. Forward-looking statements in this News Release are based upon the opinions and expectations of the management of the Company as at the effective date of such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied by such forward-looking statements.

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Company as at the effective date of such statements and, in certain cases, information supplied by third parties. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied and should not be read as guarantees of future performance or results. These factors include, but are not limited to, such things as: (i) general economic conditions in Canada, the Philippines and elsewhere; (ii) volatility of prices for precious metals, base metals, and other commodities; (iii) commodity supply and demand; (iv) fluctuations in currency and interest rates; (v) inherent risks associated with the exploration and development of mining properties, including but not limited to geological characteristics, metallurgical characteristics of the mineralization, the availability of equipment and facilities necessary to complete development and the ability to develop adequate processing capacity; (vi) the cost of consumables and mining and processing equipment; (vii) unforeseen technological and engineering problems; (viii) ultimate recoverability of reserves; (ix) production, timing, results and costs of exploration and development activities; * political factors, political stability or civil unrest, including but not limited to acts of sabotage or terrorism; (xi) availability of financial resources or third-party financing; (xii) changes in laws or regulations (domestic or foreign); (xiii) changes in administrative practices; (xiv) changes in exploration plans or budgets; (xv) the availability of skilled labour; (xvi) the failure of parties to contracts with the Company and TVIRD to perform as agreed, including its joint venture partners; (xvii) the impact of the COVID-19 pandemic; and (xviii) extreme weather conditions and forces of nature (i.e. typhoons, heavy rains, earthquakes, and the like) that may disrupt operations and explorations.

Forward-looking statements regarding the restart of operations at TVIRD's Siana Gold Mine ("Siana") and its ability to reach commercial operation, as well as the ongoing development of mining operations, the anticipated underground mining and construction and date of commercial operation of a solar project are based upon, but are not limited to, TVIRD's past operational, construction and project development experience in the region and in such terrain, the condition of and ability to restore and/or replace equipment and infrastructure acquired with the acquisition of Siana, current and previous exploration activities, discussions with third parties, the availability of financing and TVIRD's overall plans, budget and strategy for Siana (which are all subject to change).

The Company does not have control over TVIRD nor does it have any involvement in the management or decisions of TVIRD or control over financial reporting and internal controls of TVIRD. The Company relies on the internal controls and financial reporting controls of TVIRD and their failure to maintain effectiveness or comply with applicable standards may adversely affect TVI.

Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this material change report and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Various risks to which the Company is exposed in the conduct of its business (including mining activities) are described in detail in the Company's Annual Information Form for the year ended December 31, 2022, which was filed on SEDAR+ on May 15, 2023, and is available under the Company's profile at www.sedarplus.ca.

Contact
The forward-looking statements contained in this News Release are made as of the date hereof and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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