

Canterra Files Technical Report for Pit-Constrained Mineral Resource Estimate at Buchans Project

04.06.2024 | [Newsfile](#)

Vancouver, June 4, 2024 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce it has filed a National Instrument 43-101 ("NI 43-101") Technical Report (the "Technical Report") for a pit-constrained Mineral Resource Estimate for its Lundberg deposit located within its 100% owned Buchans Project in central Newfoundland (the "Project"). Filing of the Technical Report completes the requirements set by the TSX Venture Exchange in connection with Canterra's recent purchase of the project from Buchans Resources Limited. The Technical Report classifies the Lundberg deposit's Mineral Resource Estimate, effective date of February 28, 2019, (the "MRE") as current and provides Canterra with a foundation that will guide future exploration programs focused on expansion of in-pit resources, infill drilling, and other exploration targets at the Buchans Project. Furthermore, consistent with recommendations in the Technical Report, the Resource Estimate could form the basis for future economic analysis of the development of mining operations at the Buchans Project.

Highlights:

- In-pit Indicated Mineral Resources total 16,790,000 tonnes at a grade of 0.42% Cu, 1.53% Zn, 0.64% Pb, 5.69 g/t Ag and 0.07 g/t Au, containing, 156 million pounds Cu, 566 million pounds Zn, 237 million pounds Pb, 3.1 million ounces Ag, and 37,000 ounces Au
- In-pit Inferred Mineral Resources total 380,000 tonnes at a grade of 0.36% Cu, 2.03% Zn, 1.01% Pb, 22.35 g/t Ag and 0.31 g/t Au, containing 3.0 million pounds Cu, 17 million pounds Zn, 9 million pounds Pb, 270,000 ounces Ag, and 38,000 ounces Au
- Resource Estimate uses price assumptions of US\$1.20/lb Zn, US\$1.00/lb Pb, US\$3.00/lb Cu, US\$1,250/oz Au, and US\$17/oz Ag
- In-pit Mineral Resource assigns 97.8% of resources to the Indicated category, and 2.2% to the Inferred category
- In-pit Mineral Resource is based on an optimized pit shell, measuring 860 m by 650 m and extending to a maximum depth of 240 m, using an NSR cut-off at US\$20 per tonne and results in a strip ratio of 2.9
- Technical Report recommends a Preliminary Economic Assessment level economic study to assess potential economic return from an open pit mining scenario
- Significant exploration potential is present within the project that warrants future drilling programs to test for new zones of Cu-Zn-Pb sulphide mineralization.

"The mineral resource estimate confirms that the Lundberg in-pit resource represents a substantial metal inventory that holds the potential for open pit mine development on a brownfields site with excellent infrastructure and a low strip ratio. We look forward to advancing the Buchans Project in prevailing market conditions that include favourable metal pricing for critical metals that dominate the metal inventory, and through exploration of opportunities identified that could add resources to this project." Chris Pennimpede, President & CEO of Canterra.

The MRE was prepared by Matthew Harrington, P.Geo., of Mercator Geological Services Limited ("Mercator") of Dartmouth, Nova Scotia. The Resource Estimate is classified as current for Canterra on the basis that the methodology and reasonable prospects for eventual extraction used to define Mineral Resources are assessed by the QP to be still acceptable and that no new exploration has been completed that would materially impact the Mineral Resource Estimate.

The Resource Estimate is based on 263 drill holes and includes 21,203 metres of drilling from 144 surface holes undertaken by previous operators, of which 17 holes totaling 2,205 metres were drilled in 2018, the last time drilling was undertaken on the Buchans Project.

Table 1: Lundberg Deposit Mineral Resource Estimate - Effective Date: February 28, 2019

NSR Cut-off (\$US/t)	Category	Tonnes	Cu %	Zn %	Pb %	Ag g/t	Au g/t	NSR (\$US/t)
20	Indicated	16,790,000	0.42	1.53	0.64	5.69	0.07	54.98
	Inferred	380,000	0.36	2.03	1.01	22.35	0.31	72.95

1. Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
2. Mineral Resources are defined within an optimized pit shell with pit slope angles of 45°; and an overall 2.9:1 strip ratio (waste: mineralized material)
3. Price assumptions used were US\$1.20 /lb Zn, US\$1.00 /lb Pb, US\$3.00 /lb Cu, US\$1250 /oz Au, and US\$17 /oz Ag.
4. Metallurgical recoveries to concentrates are based on the "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017). Metal recoveries are 83.0% Cu, 13.3% Au, and 7.84% Ag in the copper concentrate, 84.3% Pb, 10.5% Au, and 50.3% Ag in the lead concentrate, and 87.2% Zn, 8.28% Au, and 14.8% Ag in the zinc concentrate.
5. Net Smelter Return (NSR) \$US/t values were determined by calculating the value of each Mineral Resource model block using an NSR calculator. The NSR calculator uses the stated metal pricing, metallurgical recoveries to concentrates, concentrate payable factors and current shipping and smelting terms for similar concentrates.
6. Pit optimization parameters include: mining at \$3 US per tonne, processing at \$15 US per tonne, and G&A at \$2 US per tonne (total \$20 US per tonne).
7. Mineral Resources are reported at a cut-off value of \$20 US/t NSR within the optimized pit shell and is considered to reflect reasonable prospects for economic extraction by open pit mining methods.
8. Mineral Resources were interpolated using Inverse Distance Squared methods applied to 1.5 m downhole assay composites.
9. Results of an interpolated Inverse Distance Squared bulk density model (g/cm³) were applied.
10. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
11. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
12. Mineral Resource tonnages have been rounded to the nearest 10,000. Totals may vary due to rounding.

Technical Report

The Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada", and dated May 16, 2024 with an effective date of March 12, 2024, was prepared by Matthew Harrington, P. Geo., of Mercator. Mr. Harrington is an independent QP as defined under NI 43-101.

The Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.canterraminerals.com.

Lundberg Deposit

The Lundberg deposit (Figure 1) is a component of a volcanogenic massive sulphide ("VMS") deposit environment and is defined by a large lower grade Cu-Zn-Pb Mineral Resource of near-surface, stockwork sulphide mineralization. The deposit is situated beneath past mine workings of the former Lucky Strike Mine where Asarco is reported to have mined high-grade massive sulphides totaling 5.6 million tonnes averaging 1.6% Cu, 18.4% Zn, 8.6% Pb, 112 g/t Ag & 1.7 g/t Au between 1928 and 1979.

Canterra believes further enhancements for development of Lundberg may be achieved through the discovery of additional higher-grade mineralization adjacent to the Lundberg deposit. To this end, the Company has reviewed the deposit to identify additional opportunities nearby that may factor into future deposit evaluations. Among the areas identified is the Two-Level area, located immediately north of the deposit, where the Company believes the potential exists to discover additional higher-grade mineralization down plunge of previous exploration drilling.

Drilling last undertaken at Two Level in 2018 intersected higher-grade mineralization beyond the extent of underground workings of the former Lucky Strike Mine. This drilling intersected a 1.0 m downhole length assaying 1.26% Cu, 8.70% Zn, 4.87% Pb, 133.2 g/t Ag and 0.47 g/t Au (approximate true widths). Canterra

believes this area remains underexplored for additional fault-displaced orebodies as historic drilling from surface tended to be drilled either too shallow or at too wide of spacing to adequately test this concept.

Figure 1: Lundberg Deposit, Buchans Project location within Canterra's Central Newfoundland Mining District projects.

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

https://images.newsfilecorp.com/files/8054/211651_3529d7c0a465a906_001full.jpg

Additional information pertaining to Canterra's Buchans and other precious and critical mineral projects in central Newfoundland including links to the Technical Report can be found on Canterra's website.

Qualified Person

Matthew Harrington, P.Geo., of Mercator, is an "Independent Qualified Person" as defined under NI 43-101 and is responsible for the technical disclosure regarding the Lundberg Deposit Mineral Resource Estimate contained in this news release.

Paul Moore MSc. P.Geo. (NL), Vice President of Exploration for Canterra, a QP within the meaning of NI 43-101, has reviewed the technical disclosure in this news release for accuracy and either prepared or supervised its preparation.

The assay results for drill hole core samples are sourced from various assessment reports and the Technical Report. As such, the collection of samples and reporting of results followed Quality Assurance and Quality Control ("QAQC") protocols as described in their respective reports. The described QAQC and data verification is consistent with industry best practices for work on a project at this stage of exploration.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on precious and critical (copper and zinc) metals within the Central Newfoundland Mining District. Canterra's projects in the district include seven mineral deposits, including the prolific, past producing Buchans mine, which produced copper, zinc, lead, silver and gold. Canterra also owns a large land position that includes several exploration-stage gold projects covering 60 km of strike of the regional gold-bearing Rogerson Lake structural corridor that hosts Calibre Mining Corporation's development-stage Valentine Gold Mine. Canterra's Newfoundland gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences warranting further exploration.

ON BEHALF OF THE BOARD OF [Canterra Minerals Corp.](#)

Chris Pennimpede

President & CEO

Additional information about the Company is available at www.canterraminerals.com

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Cautionary Note Regarding Forward-Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including statements with respect to estimated mineral resources, the opening of avenues for substantial discoveries within the belt, the Buchans Project being ripe for a modern approach with significant exploration potential for high grade VMS mineralization, the Company anticipating being strongly positioned to unveil the next mineral discovery in central Newfoundland, the filing of the Technical Report, and the future exchange of the Consideration Warrants. All statements, other than statements of historical fact, are forward-looking

statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR+ profile at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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