

Minaurum Executes Definitive Agreement to Acquire Lone Mountain CRD Project in Nevada's Battle Mountain-Eureka Trend

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Vancouver, October 2, 2024 - [Minaurum Gold Inc.](#) (TSXV: MGG) (OTCQX: MMRGF) ("Minaurum" or "the Company") is pleased to announce that it has entered into an agreement (the "Agreement") with [Nevada Zinc Corp.](#) ("Nevada Zinc") to purchase an initial 25% beneficial interest and an option to acquire a 100% registered and beneficial interest in Nevada Zinc's Lone Mountain carbonate replacement deposit ("CRD") project located on the Battle Mountain-Eureka Trend in Nevada, USA ("Lone Mountain" or the "Project"), as further detailed below.

Nevada Zinc completed a Preliminary Economic Assessment of the viability of potentially mining the zinc mineralization at the Project in June 2019 (NI 43-101 Preliminary Economic Assessment and Technical Report, Peimen Ling & Associates Limited, June 27, 2019 or see Nevada Zinc news release dated June 27, 2019 (the "PEA"). In accordance with the disclosure in the PEA, the Project is a brownfields project with a historic inferred mineral resource estimate of 3,257,000 tonnes of mostly oxidized material grading at 7.57% Zn and 0.70% Pb. Select drilling highlights include: hole LM-15- 27 that returned 118.87 m at 9.58% Zn and 0.74% Pb; and hole NLM-17-08 that intersected 24.7 m grading 23.06% Zn. The PEA also demonstrated a 35% after tax internal rate of return ("IRR"). See below for further details on the Mineral Resource Estimate Report and the PEA.

"Lone Mountain looks a lot like neighbouring historical silver-lead-zinc CRDs, such as Eureka next door or Cortez up the road, both of which have been found to have a significant Carlin Gold overprint," said Dr. Peter Megaw, Co-founder and Exploration Advisor to Minaurum. "Historical drilling was tightly focused on near-surface high-grade zinc oxides and did not seek that kind of gold mineralization or the polymetallic CRD sulphide potential that should lie beneath."

"The acquisition of the Lone Mountain project adds another highly prospective and de-risked project to Minaurum's portfolio while diversifying our jurisdictional focus," stated Darrell Rader, President and CEO of Minaurum Gold. "Lone Mountain hosts significant exploration and resource growth potential, with high zinc grades providing a potential pathway to fast-track Critical Metals permitting. Assuming acquisition of the Project, we plan to advance Lone Mountain through drilling and geology as we continue resource drilling at our Alamos Silver Project."

Lone Mountain CRD Project

Lone Mountain is a high-grade CRD project comprised of a single patented mining claim and 203 unpatented mining claims that cover 1,850 hectares. The Project lies 28 kms northwest of the historic Eureka Mining District, which anchors one end of the Battle Mountain-Eureka trend in Nevada, USA (Figure 1). The region supports an active mining workforce with significant resources for mineral exploration, mine development, and mine operations. Major mines in the region include Barrick Gold's Goldstrike and Carlin mines, Nevada Gold Mines, Pine Valley mine, Cortez Hills mine, McEwen Mining's Gold Bar mine and i80's Ruby Hill project, amongst others.

The Project includes the historical Mountain View Mine which produced almost 5 million pounds of zinc, 650,000 pounds of lead and 4,000 pounds of silver between 1942 and 1968 (Paterson (2005 & 2007) and Gow (2007)). Zinc-lead mineralization at Lone Mountain is hosted by Paleozoic limestone and dolomite in the lower plate of the Roberts Mountain thrust fault. Mineralization produced from shallow workings and drilled so far is nearly entirely oxidized, but Minaurum geologists believe that sulphide mineralization may lie at depth below.

Figure 1. Location of Lone Mountain CRD Project. Note position adjacent to Eureka Mining District on the

Battle Mountain - Eureka trend. Click image to enlarge.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3455/225212_22ace2199404d99f_003full.jpg

Historical Resource Estimate and PEA

As disclosed in the PEA, the Project is a brownfields project with a historical inferred mineral resource estimate of 3,257,000 tonnes grading 7.57% Zn and 0.70% Pb (Table 1)*. Minaurum management believes there remains significant potential to expand the known inferred mineral resources and discover other areas of mineralization.

Table 1. Historic Lone Mountain Inferred Mineral Resources

Inferred Mineral Resources				
Cut-Off	Zn% Tonnage (1,000 t)	Zn (%)	Pb (%)	Zn (M lb)
2.0	3,257	7.57	0.7	543

*

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
2. Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. Contained metal may differ due to rounding.
5. Inferred Mineral Resources are reported within an optimized pit shell.

The Company believes that the PEA highlights strong potential economics for a low-cost, relatively simple, open pit zinc mine and flotation plant operating, producing, and selling zinc concentrate for 12 years based on the historic mineral resources and a proposed nominal operating rate of 800 tonnes per day ("tpd"). The PEA summarizes the following cash flow forecast: using a long-term average zinc price of US \$1.13 per pound and an 8% discount rate, the Project was estimated to generate a pre-tax Net Present Value ("NPV") of US \$56.4 M (CDN \$75.2 M) and a pre-tax 40% IRR (Table 2).

Table 2. Historic PEA Summary

Parameters	USD	CAD
Pre-Tax IRR	40%	
Pre-Tax NPV8%	\$56.4 M	\$75.2
After Tax IRR	35%	
After Tax NPV8%	\$43.2 M	\$57.6 M
Payback Period (After Tax), (years)	2.7	
Average Annual Zinc Production (lbs. contained)	35.2 M	
Average Annual Zinc Payable (85%) (lbs. payable)	30.0 M	
Pre-production Capex	\$25.7 M	\$34.3 M
Mine Life (years)	12	
Anticipated Mill Throughput (Average tpd)	800	
Operating Days per Year	347	
Mineral Resource Tonnage (tonnes)	3,257,000	
Mineral Resource Grade	7.57%	
Anticipated Process plant Recovery	80%	
Anticipated Grade of Concentrate Produced	45%	

Zinc Price for PEA Study (per pound)	\$1.13
Foreign Exchange Rate (CAD/USD)	0.75

(Please see the PEA available on Nevada Zinc's SEDAR+ profile or see Nevada Zinc's news release dated June 27, 2019, for further information. Please refer to the cautionary disclaimer at end of this news release).

1. There is no certainty the results of the PEA as presented will ever be realized.
2. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
3. Additional work is required to upgrade the inferred mineral resources to mineral reserves.

Historical Drilling

Historical drilling was concentrated around the historical Mountain View mine and included 85 reverse-circulation and 13 core holes totaling 14,407 meters carried out 2014-2017. Drill highlights are summarized in Table 3. Zinc-rich carbonate-oxide mineralization is well-defined to 250 m. However, drilling did not test the deeper potential oxide or sulphide zinc potential which is open along strike and to depth.

Table 3. Lone Mountain drill highlights summary.

Hole ID	From (m)	To (m)	Length (m)	Zn (%)
LM-14-01	114.30	204.22	89.92	6.22
LM-14-04	121.92	167.03	45.11	11.62
LM-15-16	33.53	44.20	10.67	11.05
LM-15-27	126.49	245.36	118.87	9.58
LM-15-36	146.30	297.74	91.44	9.49
LM-16-38	41.15	65.53	24.38	7.70
LM-16-48	10.67	114.30	103.63	2.78
including	19.87	35.05	15.24	11.89
LM-16-56	164.59	265.18	100.58	6.58
NLM-17-08	143.05	167.75	24.70	23.06
including	152.81	167.75	14.94	29.38

(Please see the Mineral Resource Estimate Report available on Nevada Zinc's SEDAR+ profile).

Acquisition Terms:

Minaurum purchased a 25 percent beneficial interest in Nevada Zinc's rights and interests in its wholly owned and leased claims for cash consideration of US\$116,908. Additionally, Minaurum has an exclusive option to acquire: (i) 100 percent of Nevada Zinc's right, title, and interest in and to its wholly owned claims; and (ii) 100 percent of Nevada Zinc's rights and interests in and to the lease in respect of the leased claims. Under the terms of the Agreement, Subject to receipt of approval of the TSX Venture Exchange and the shareholders of Nevada Zinc, Minaurum can exercise the option by:

1. Issuing common shares with an aggregate value of US\$1million based on the 10-day volume-weighted average trading price of its common shares; and
2. Paying a cash fee in the amount of US\$100,000.

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Minaurum Gold Inc. (TSXV: MGG) (OTCQX: MMRGF) (FSE: 78M) is an Americas-focused explorer concentrating on the high-grade 100% owned, production-permitted Alamos silver project in southern Sonora, Mexico and the Lone Mountain CRD Project in Nevada, USA. Minaurum is managed by one of the strongest technical and finance teams and will continue its founders' legacy of creating shareholder value by acquiring and developing a pipeline of Tier-One precious-and base metal projects.

ON BEHALF OF THE BOARD

"Darrell A. Rader"

Darrell A. Rader
President and CEO

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Data review and verification: Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person (QP) as defined by National Instrument 43-101, reviewed the historical data, and has approved the disclosure in this News Release. Assay results have not been checked by re-analysis. Drilling data disclosed in this news release relates to historical drilling results. The Company has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources and results of a preliminary economic assessment contained in this news release inaccurate or misleading.

Cautionary Note Regarding Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

In making the forward-looking information in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.

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