

Silver Tiger Metals Inc. Provides 2024 Summary and 2025 Outlook

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[Silver Tiger Metals Inc.](#) (TSXV:SLVR) and (OTCQX:SLVTF) ("Silver Tiger" or the "Corporation") is pleased to provide a year-end review of 2024 highlights and a 2025 outlook for its 100% owned, silver-gold El Tigre Project (the "Project" or "El Tigre") located in Sonora, Mexico.

Key Objectives for 2025

- With \$7.0 million in cash on hand at September 30, 2024, we will complete the planned underground 5,000-meter drill program;
- Continue drilling the high-grade Veins, Sulfide Zone and Shale Zone from underground drill pads, with the first drill results expected in January 2025;
- Deliver a Preliminary Economic Assessment ("PEA") for the permitted underground resource during H1-2025;
- Negotiations and due diligence are underway with lenders to secure project financing for the open pit portion of the Project; and
- Make a construction decision upon receipt of the open pit permit.

2024 Highlights

- Delivered a Preliminary Feasibility Study ("PFS") with base case After-Tax NPV of US\$222 million, an After-Tax IRR of 40%, and a 2.0-year payback period (see Corporation's press release dated October 22, 2024);
- Delivered updated Mineral Resource Estimate ("MRE") of the open pit Stockwork Mineralization Zone (see Corporation's press release dated October 22, 2024); and
- Commenced drilling from underground drill pads on the high-grade Veins, Sulfide Zone and Shale Zone (see Corporation's press release dated December 3, 2024).

Glenn Jessome stated "As we wrap up 2024, I'm pleased to highlight the progress Silver Tiger has made this year. With the hard work of our team and the continued support of our shareholders, we've reached key milestones that position us for success in 2025. Our PFS for the open pit is complete, and we will continue to work to obtain project financing for the open pit portion of the Project. We have begun drilling the high-grade Veins, Shale Zone and Sulfide Zone from underground drill pads, as we work towards a PEA in H1-2025 for our underground resource."

Silver Tiger Announced PFS with NPV of US\$222M for the Stockwork Zone

Silver Tiger announced a PFS on October 22, 2024. The PFS is focused on the conventional open pit mining economics of the Stockwork Mineralization Zone defined in the updated MRE.

Highlights of the PFS are as follows (all figures in US dollars unless otherwise stated):

- After-Tax NPV (using a discount rate of 5%) of US\$222 million with an After-Tax IRR of 40.0% and Payback Period of 2.0 years (Base Case);

- 10-year mine life recovering a total of 43 million payable silver equivalent ounces ("AgEq") or 510 thousand payable gold equivalent ounces ("AuEq"), consisting of 9 million silver ounces and 408 thousand gold ounces;
- Total Project undiscounted After-Tax Cash Flow of US\$318 million;
- Initial capital costs of \$86.8 million, which includes \$9.3 million of contingency costs, over an expected 18-month build, expansion capital of \$20.1 million in year 3 and sustaining capital costs of \$6.2 million over the life of mine ("LOM");
- Average LOM operating cash costs of \$973/oz AuEq, and all in sustaining costs ("AISC") of \$1,214/oz AuEq or Average LOM operating cash costs of \$12/oz AgEq, and AISC of \$14/oz AgEq;
- Average annual production of approximately 4.8 million AgEq oz or 56.7 thousand AuEq oz; and
- Three (3) years of production in the Proven category in the Phase 1 Starter Pit.

Figure 1 - PFS Sensitivity to Metal Prices

Silver Tiger Announces Updated MRE

On October 22, 2024, Silver Tiger announced the updated MRE, which includes an Out-of-Pit Mineral Resource that the company intends to evaluate in a PEA scheduled for H1-2025.

Updated 2024 MRE Highlights:

- Increase of 132% in Total Measured & Indicated Silver Equivalent Ounces from September 2023 MRE, with 59% increase in Measured & indicated AgEq grade;
- Total Measured & Indicated Mineral Resource of 200 Moz AgEq grading 92 g/t AgEq contained in 68.0 million tonnes;
- Total Out-of-Pit Resource of 113 Moz AgEq;
- Exploration potential at the El Tigre Project is substantial with prospective areas for exploration both down dip and along strike with the disclosed Exploration Target establishing 10 to 12 million tonnes at 225 to 265 g/t AgEq for 73 to 100 Moz AgEq; and
- This disclosed 'near-mine' Mineral Resource and potential, when coupled with the fact that only 30% of this prolific Property has been explored, shows the value of the El Tigre.

Figure 2 - 2024 Updated Mineral Resource Estimate

Silver Tiger Announces Commencement of Underground Drilling on High-Grade Veins, Sulfide and Shale Zones and expects to deliver a PEA for the Underground in H1-2025

Silver Tiger announced the commencement of its underground drilling campaign targeting the high-grade Veins, the Sulfide Zone, and the Shale Zone in late 2024 (see Corporation's press release dated December 3, 2024).

The El Tigre Project underground drilling campaign is targeting the high-grade Veins, the Sulfide Zone and the Shale Zone located as close as 40 meters to the pre-existing haulage way. These high-grade zones, especially the historically mined Veins with results up to 86.5 kilograms/tonne silver equivalent, form a crucial component of the UG PEA (see Corporation's press release dated November 9, 2021).

Drilling will resume the week of January 6, 2025.

Silver Tiger expects to release the first drill results from its underground drilling campaign targeting the high-grade Veins, the Sulfide Zone and the Shale Zone in January 2025.

Figure 3 - Underground Drilling Operations in Progress at El Tigre Project

Figure 4 - Proposed Underground Drilling Campaign

Exploration Potential

Exploration potential at the El Tigre Project is substantial with prospective areas for exploration both down dip and along strike with the disclosed Exploration Target establishing 10 to 12 million tonnes at 225 to 265 g/t AgEq for 73 to 100 Moz AgEq.

Figure 5 -Exploration Potential released October 2024

H2-2024 Mining Conference Attendance

Silver Tiger wrapped up the second half of 2024 by attending several conferences to provide updates to our shareholders and to attract new investors:

- Boca Raton Rick Rule Symposium on Natural Resource July 7 to July 11, 2024;
- Beaver Creek Precious Metals Summit September 10 to September 13, 2024;
- Denver Gold Forum September 15 to September 18, 2024;
- Dubai 121 Group November 19 and 20, 2024;
- New Orleans Investment Conference November 20 to November 23, 2024;
- New York City Hidden Gems Conference November 25 and 26, 2024; and
- London Mines & Money December 3 to December 5, 2024.

2025 Upcoming Mining Conference Attendance

- Silver Tiger will be attending the Vancouver Metals Investor Forum (MIF) on January 17 and 18, 2025. Silver Tiger's CEO, Glenn Jessome, will be a panellist on the Main Stage on Saturday January 18 at 10:20 am;
- Silver Tiger will be attending the Vancouver Resource Investment Conference (VRIC) on January 19 and 20, 2025 in Vancouver. Silver Tiger's CEO, Glenn Jessome, will be a panellist on the Main Stage '2025 Silver Forecast' on Monday, January 20th at 3:30pm. Our booth number will be 428;
- Silver Tiger will be attending the BMO Global Metals, Mining, and Critical Metals Conference from February 23 to February 26, 2025 in Hollywood Florida;
- Silver Tiger will be attending the PDAC in Toronto from March 2 to March 5, 2025. Our booth number will be 3206; and
- Silver Tiger will also be attending the Swiss Mining Institute (SMI) in Zurich March 18 and March 19, 2025.

Stock Option and DSU Grant

On January 3, 2025, the Corporation granted 4,025,000 stock options at an exercise price of \$0.24 with a term of 10 years and vesting over 3 years and 1,950,000 DSU's vesting over 3 years to directors, officers,

employees, and consultants of the Corporation.

Qualified Persons

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release.

VRIFY Slide Deck and 3D Presentation - Silver Tiger's El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the Silver Tiger Metals Inc. Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for Silver Tiger Metals Inc. can be viewed at: <https://vrify.com/explore/decks/492> and on the Corporation's website at: www.silvertigermetals.com.

About Silver Tiger and the El Tigre Historic Mine District

Silver Tiger Metals Inc. is a Canadian company whose management has more than 27 years' experience discovering, financing, and building large hydrothermal gold and silver mines in Mexico. Silver Tiger's 100% owned 28,414 hectare Historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

Silver Tiger commenced work on its El Tigre Project in 2017. El Tigre will attempt to become an open pit and underground mine. Silver Tiger has drilled over 150,000 meters at the El Tigre Project, with 119,000 meters completed since 2020. Silver Tiger has completed several MREs, a maiden MRE in 2017 and MRE updates in 2023 and 2024. The PEA for the El Tigre open pit was released in November 2023.

The October 2024 PFS for the El Tigre open pit delivered robust economics. The PFS projects an After-Tax NPV of US\$222 million at a 5% discount rate, an After-Tax IRR of 40.0%, and a payback period of 2.0 years. This open pit operation is expected to have a 10-year mine life. The El Tigre project delivers a life of mine undiscounted After-Tax Cash Flow of US\$318 million, with initial capital costs of \$86.8 million (including \$9.3 million in contingency). Operating cash costs are projected at \$973/oz AuEq and \$12/oz AgEq, with AISC at \$1,214/oz AuEq and \$14/oz AgEq. The economics of the Project have been evaluated based on a discounted \$26/oz silver price and gold price of \$2,150/oz.

Silver Tiger is now drilling from underground drill pads, focusing on the high-grade silver Veins, Sulphide and Shale Zones. A PEA for the permitted underground mineral resource is expected to be released in the first half of 2025.

For further information, please contact:

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, Mineral Resources and Reserves, the ability to convert Inferred Mineral Resources to Indicated Mineral Resources, the ability to complete future drilling programs and infill sampling, the ability to extend Mineral Resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results, and future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger's expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.

SOURCE: Silver Tiger Metals Inc.

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