

Bear Creek Mining Updates Mineral Resources and Mineral Reserves for the Mercedes Mine

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Vancouver, January 29, 2025 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces updated estimates of Mineral Resources and Mineral Reserves for the Mercedes Mine, located in Sonora Mexico, effective September 30, 2024 (the "2024 Estimates").

Key Findings of the 2024 Estimates ⁽¹⁾ ⁽²⁾ ⁽³⁾

- Proven and Probable Mineral Reserves of 0.43 million tonnes grading 3.95 grams per tonne ("gpt") gold and 22.71 gpt silver, for a total of 54.3 thousand troy ounces ("ounces") of gold and 312.5 thousand ounces of silver.
- Measured and Indicated Mineral Resources of 2.34 million tonnes grading 5.98 gpt gold and 52.12 gpt silver, for a total of 449.7 thousand ounces of gold and 3.9 million ounces of silver.
- Inferred Mineral Resources of 0.38 million tonnes grading 5.26 gpt gold and 36.06 gpt silver, for a total of 64.9 thousand ounces of gold and 444.6 thousand ounces of silver.
- Mineral Reserves and Mineral Resources at Mercedes have decreased since last calculated as of December 31, 2021 (the "2021 Estimates") due to depletion in several deposit areas, increased operating costs, higher dilution, and inaccessible regions within the mine. The 2021 Estimates were outlined in the Technical Report (as defined in National Instrument 43-101) entitled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico" dated July 4, 2022 with an effective date of December 31, 2021.
- The 2024 Mineral Resource estimates indicate that the Mercedes Mine life has the potential to be extended, and recent brownfield and greenfield exploration targeting efforts support the Company's belief that the Mercedes district has substantial opportunity for the discovery of additional mineralization.

(1) Mineral Resources presented herein are inclusive of Mineral Reserves.

(2) Details and key assumptions related to the Mineral Resource Estimation and Mineral Reserve Calculation are provided below.

(3) There is no evidence at present, nor can there be any assurances, that any portion of the 2024 Mineral Resources will be converted in the future to Mineral Reserves or that the Mercedes Mine life will be extended beyond production anticipated from the 2024 Mineral Reserves.

Eric Caba, President and CEO, comments, "Starting from the ground up, Bear Creek has reworked the geological and block models it inherited at Mercedes and validated the outcome with external experts. Although Reserves have been lost as a result of the updated models, the application of more realistic development costs, the sterilization of some areas of mineralization, and higher operating costs as we switch mining methodologies, we now have a robust model based on real world costs to work with going forward. Given Mercedes' long history of converting Resources to Reserves, we anticipate that as drilling and development continue, much of the Measured and Indicated Mineral Resources will be converted to Reserves. I am also excited about the number and quality of near mine exploration targets that have been identified in recent months and look forward to being able to test these targets with an aggressive exploration initiative in 2025 focused on increasing Mercedes' Mineral Reserves and Resources, which we will highlight in an exploration update in the coming weeks."

The 2024 Mineral Resource estimate was prepared by the Company and reviewed, audited and validated by Global Resource Engineering Ltd ("GRE") and the 2024 Mineral Reserve estimate was prepared by GRE, based on conversion parameters provided by the Company. The 2024 Estimates presented herein will be supported by an updated Technical Report for the Mercedes Mine to be filed with the appropriate regulatory agencies within 45 days of the date of this news release.

2024 Mineral Resource Estimate

2024 Mineral Resources ⁽¹⁾, Mercedes Mine (effective September 30, 2024)

Classification	Tonnes	Au (gpt)	Ag (gpt)	Contained Au (troy ounces)	Contained Ag (troy ounces)
Measured	792,569	6.62	58.10	168,575	1,480,539
Indicated	1,546,484	5.65	49.06	281,102	2,439,101
Measured + Indicated	2,339,053	5.98	52.12	449,677	3,919,640
Inferred	383,417	5.26	36.06	64,884	444,563
Total	2,722,470	5.88	49.86	514,561	4,364,203

(1) 2024 Mineral Resources are inclusive of the 2024 Mineral Reserves presented below

The 2024 Mineral Resource estimate is comprised of ten deposit areas: Barrancas, Diluvio, Gap, Klondike, Lagunas, Lupita, Marianas, San Martin, Rey de Oro and Rey de Oro Hill (see Figure 1, below). Small amounts of peripheral mineralized extensions from four additional deposit areas representing historic mine workings (Aida, Brecha Hill, Casa Blanca and Corona de Oro), previously included in the 2021 Estimates, have been re-categorized as condemned materials and are excluded from the 2024 Mineral Resources summarized above. These areas are currently, and for the foreseeable future, being backfilled with low strength paste. The 2024 Mineral Resources, based on an appropriate cut-off gold grade for each deposit area included in the tabulation, consider different mining extraction scenarios and processing recoveries. The cut-off grades for the various deposits included in the 2024 Mineral Resource vary from 2.1 to 3.0 gpt gold.

The 2024 Mineral Resources were reviewed and validated by GRE based on their review of the Mercedes database, the new geological model, and the Mineral Resource block model including the classification of resources based on drill spacing and geological and grade continuity. GRE reported that the Mineral Resource Estimate block models conform to industry standard practices and show a good correlation with the extensive drill hole database.

2024 Mineral Reserve Calculation

2024 Mineral Reserves, Mercedes Mine (effective September 30, 2024)

Classification	Ore Tonnes	Au (gpt)	Ag (gpt)	Contained Au (troy ounces)	Contained Ag (troy ounces)
Proven	9,392	4.25	24.67	1,282	7,448
Probable	418,584	3.94	22.67	53,009	305,048
Total	427,976	3.95	22.71	54,291	312,496

The 2024 Mineral Reserve Calculation comprises five deposit areas: Marianas, Barrancas, Gap, Rey de Oro and Rey de Oro Hill (see Figure 1, below).

Considering relevant mining methods, underground mine designs were created by the Company to determine economic zones for extraction. The mine designs were reviewed and verified by GRE and modified to remove certain areas based on various mining considerations including dilution, likelihood of extraction, recovery factors and stope economics, and taking into account updated operational costs and cut-off grades. Areas with a reasonable expectation for economic extraction were comprised to form the 2024 Mineral Reserves tabulated above.

Planned and unplanned dilution factors were estimated for each Mercedes deposit. Planned dilution includes material required to be excavated for minimum mining widths (3.5 meters) or to address geo-mechanical or geometrical constraints. Capital development costs and operating development costs were estimated to be \$4,320 per meter and \$2,853 per meter, respectively. Cut-off grades were estimated for each deposit area based on break-even feed grades taking into consideration the mining method and costs specific to each deposit, and processing costs, general and administrative costs, gold price, gold recovery and refinery costs. GRE used the estimated cut-off grade for each deposit to calculate respective Net Smelter Revenue ("NSR") cut-offs, which were then used to calculate the 2024 Mineral Reserves presented above.

Credits related to revenue from silver extraction were not included as historically the low silver mill recovery at Mercedes does not represent significant value.

Factors Impacting 2024 Estimates

The 2024 Mineral Resource and Mineral Reserve Estimates were impacted primarily by the following factors that occurred since preparation of the 2021 Estimates (the "Intervening Period"):

- Significantly improved metal price estimates.
- Depletion of ore as a result of production of 127,108 ounces of gold (1.3 million tonnes at an average gold grade of 3.08 gpt) during the Intervening Period.
- The removal of areas of mineralization contained within inner ribs and crown pillars and from deposits now deemed inaccessible or uneconomic due to development requirements.
- A reduction in economically minable ore due to higher operating and processing costs, higher development costs, increased estimated dilution and lower recovery estimates.
- Infill drilling at the Mercedes Mine during the Intervening Period added approximately 0.98 million tonnes grading 3.31 gpt gold (representing approximately 104 thousand ounces of gold) to Mineral Resources. Any new Mineral Reserves created during the Intervening Period as a result of this infill drilling were mined prior to the 2024 Mineral Reserve effective date.

The reduction in both Mineral Resources and Mineral Reserves at the Mercedes Mine during the Intervening Period is substantial and is likely to negatively impact the carrying value of the Mercedes Mine as at December 31, 2024.

On behalf of the Board of Directors,

Eric Caba
President and CEO

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Figure 1: Mercedes Deposits

To view an enhanced version of this graphic, please visit:
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NI 43-101 Disclosure

Unless otherwise indicated, the technical and scientific information provided in this news release is based on work programs and initiatives conducted under the supervision of, and has been reviewed and approved by, Donald Mc Iver, Fellow SEG and Fellow Aus IMM. Mr. Mc Iver is Vice President, Exploration and Geology of Bear Creek Mining Corporation and is a qualified person ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Terre Lane, MMSA, Principal Mining Engineer, Global Resource Engineering, is an independent Qualified Person (as defined by NI 43-101) and has reviewed and approved the contents of this news release that relate to the Mineral Resource and Mineral Reserve Estimates and the mine plan, mine capital and operating cost estimation that underlie these estimates.

Clarification of Officer Credentials

The Company, and its Chief Financial Officer, Zoya Shashkova, clarify that Ms. Shashkova is no longer a Certified Public Accountant (CPA) in the State of Maine, USA as disclosed in its news release dated February 22, 2024. Ms. Shashkova's CPA license was not extended due to not meeting the residency requirements stipulated by the governing body. The Company did not base her appointment in February 2024, nor has it relied since that time, on Ms. Shashkova's US CPA designation. Ms. Shashkova's role at Bear Creek is unchanged and the Company remains confident in her leadership and expertise.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: potential future conversion of any part of

the 2024 Mineral Resources to Mineral Reserves; expectations related to the potential to extend the Mercedes Mine life; expectations related to plans to drill test the identified greenfield and brownfield exploration targets in 2025; the Company's intention to issue an exploration update news release and the timing thereof, the potential for discovery of additional Mineral Resources or Mineral Reserves as a result of exploration or infill drilling activities; expectations regarding the accuracy of the new geological and block models and consistency with production results; the anticipated uses of historic workings; and the anticipated impact of the 2024 Estimates on the carrying value of the Mercedes Mine asset in the Company's financial statements for the year ended December 31, 2024. These forward-looking statements are provided as of the date of this news release and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making these forward-looking statements, the Company has applied several material assumptions, including, but not limited to: that the 2024 Mineral Resources may be converted to Mineral Reserves in whole or in part; that the Company's 2025 greenfield and brownfield exploration drilling program will be carried out as planned; that unforeseen factors will not impede the anticipated performance of the Mercedes mine; and that development work at Mercedes will continue as planned. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risk exists that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur but may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR+. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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