

Westhaven Gold Corp. Announces Updated Preliminary Economic Assessment for the Shovelnose Gold Project

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[Westhaven Gold Corp.](#) (TSX-V:WHN) is pleased to report the completion of an Updated Preliminary Economic Assessment ("PEA") at its 100% owned 41,634-hectare Shovelnose Gold Property (the "Property") located within the prospective Spences Bridge Gold Belt ("SBGB"), which borders the Coquihalla Highway 30 kilometres south of Merritt, British Columbia. The PEA outlines a robust, low-cost, rapid pay-back, high margin, 11.1 year underground gold mining opportunity and is based on updated mineral resources that include contributions from the South, Franz and FMN zones.

At a gold price of US\$2,400/oz and an exchange rate of C\$1.00 to US\$0.72, the Shovelnose base case estimate (the "Base Case") generates an after-tax net present value (NPV) at a 6% discount rate of \$454 million and an internal rate of return (IRR) of 43.2%. The proposed mine will operate over an initial 11.1 year mine-life with average annual life-of-mine gold production of 56,000 ounces. Initial capital expenditure to fund construction and commissioning is estimated at \$184 million, with a life-of-mine capital cost of \$379 million and a payback period of 2.1 years. The all-in sustaining costs (as defined per World Gold Council guidelines, less corporate G&A) are estimated to be US\$836 per ounce of gold produced.

Summary Table - Economic Sensitivity to Long Term Gold Price

Long Term Gold Price (US\$/ounce change)	CDN \$ millions	After Tax IRR (%)
1,200	284.3	30.4
2,100	369.1	36.9
Base case	453.7	43.2
2,600	538.3	49.5
2,800	622.8	55.7

Gareth Thomas, President & CEO, comments: "Westhaven's flagship Shovelnose Gold Property is ideally situated, in close proximity to roads, power and infrastructure in a tier 1 mining jurisdiction. Production contribution from both Franz and FMN provide valuable ounces that bring gold production forward in the schedule resulting in payback of initial capital costs in just 2.1 years. Our intention is to continue to advance this cornerstone project in parallel with our ongoing exploration efforts to further expand the gold-silver mineral inventory on this highly prospective land package. The next steps towards rapidly advancing development include further de-risking initiatives such as continued environmental baseline studies, permitting requirements, along with other cost and technical requirements."

The Company cautions that the results of the PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic consideration applied to them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Preliminary Economic Assessment Highlights:

*Base case parameters of US\$2,400 per ounce gold, US\$28 per ounce silver and CDN\$/US\$ exchange rate of \$0.72.

*All costs are in Canadian dollars unless otherwise specified.

- Robust financial metrics.
 - Pre-tax Internal Rate of Return ("IRR") of 56.3%; After-tax IRR of 43.2%.
 - Low All-In Sustaining Cost ("AISC") of \$1,161/ounce ("oz") (US\$836/oz) gold equivalent ("AuEq").
 - Low Cash Cost of \$872 oz/AuEq (US\$ 628/oz AuEq).
 - Pre-tax Net Present Value ("NPV"6%) of \$730 million (M) and After-tax NPV of \$454M.
 - Payback period from start of production year at 1.7 years pre-tax and 2.1 years after-tax.
 - After-tax (NPV 6%) increases to \$634M and After-tax IRR increases to 56.6% using spot prices of US\$2,900 gold and US\$30 silver.
- Low capital-intensive development and operating costs.
 - Total Preproduction Capital of \$184M.
 - Total Life of Mine ("LOM") Capital Costs of \$379M.
 - Average operating cost of \$142/ tonne processed.
 - 92% of total stope mining is cost effective longitudinal and traverse longhole stoping, with only 8% of total mining requiring cut and fill stoping.
- 11.1-year mine life and ability to expand processing to accommodate satellite discoveries.
 - 718,600 total Indicated ounces gold equivalent ("AuEq") underground Mineral Resource Estimate.

292,000 total Inferred ounces AuEq underground Mineral Resource Estimate.

- Production rate of 1,000 tonnes per day ("tpd").
- Total payable metals of 637,000 oz gold ("Au") and 3,562,000 oz silver ("Ag").
- Average annual production of 56,000 oz Au peaking in year 7 at 68,000 oz Au.

Total mineralized rock production of 4,159,000 tonnes at 5.26 g/t Au and 32 g/t Ag.

- Metallurgical recoveries of 91.5% Au and 92.9% Ag.
- Community/stakeholder benefits.
 - Total projected income taxes paid of \$284M.
 - Total projected British Columbia mineral taxes paid of \$163M.
 - More than 130 well-paying local full time jobs created during life of mine.
 - Additional employment during construction phase.
 - Indirect spin-off benefits during both construction and mine operations.

Mineral Resources, Updated PEA Preparation and Results

The previous public Mineral Resource Estimate ("MRE") for the South Zone was carried out by P&E Mining Consultants Inc. ("P&E") with an effective date July 18, 2023. The current underground MRE is reported herein. All drilling and assay data were provided by Westhaven, in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by P&E for the February 28, 2025 MRE consisted of 355 surface drill holes, totalling 121,971 metres. A total of 145 drill holes (50,714 metres) were intersected by the Mineral Resource wireframes used in this PEA.

P&E validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some minor errors were identified and corrected in the database. The QPs are of the opinion that the supplied database is suitable for Mineral Resource estimation.

Block models were constructed using GEOVIA GEMS™ V6.8.4 modelling software and consist of separate model attributes for estimated Au, Ag and AuEq grade, rock type (mineralization domains), volume percent, bulk density, and classification. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing. The QPs also consider mineralization at the South, Franz and FMN Zones to be potentially amenable to underground mining methods. The revised MRE used for this Updated PEA is reported with an effective date of February 28, 2025 and is tabulated in Table 1.

Table 1

Shovelnose Underground Mineral Resource Estimate @ 1.3 g/t AuEq Cut-off ⁽¹⁻⁷⁾

Classification	Zone	Tonnes (k)	Au (g/t)	Contained Au (k oz)	Ag (g/t)	Contained Ag (k oz)	AuEq (g/t)	Contained AuEq (k oz)
Indicated	South	3,107	6.18	616.8	33.1	3,302.8	6.56	655.2
	Franz	89	7.44	21.2	30.9	88.0	7.80	22.2
	FMN	241	5.07	39.2	22.5	173.7	5.33	41.2
	Total	3,437	6.13	677.2	32.3	3,564.5	6.50	718.6
Inferred	South	1,386	3.79	168.6	16.5	736.8	3.98	177.2
	Franz	63	3.48	7.1	51.9	105.4	4.09	8.3
	FMN	843	3.49	94.6	37.5	1,017.3	3.93	106.5
	Total	2,292	3.67	270.3	25.2	1,859.5	3.96	292.0

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
3. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized.*
5. *The AuEq cut-off of 1.3 g/t was derived from costs of C\$82/t mining, C\$42/t processing and \$18/t G&A. A USD:CDN exchange rate of 0.72 along with US\$2,400/oz Au and US\$28/oz Ag with respective process recoveries of 91.5% and 92.9%.*
7. *The Au/Ag ratio used was 86:1.*

A financial model was developed to estimate the Life of Mine ("LOM") plan and considered only underground mining of Mineral Resources at the South, Franz and FMN Zones. Other known gold-silver mineralization at the Shovelnose Gold Property, currently being evaluated by Westhaven, are not included.

The LOM plan covers a 13.1-year period (2 years pre-production and 11.1 years of production). Currency is in Q1 2025 Canadian dollars unless otherwise stated. Inflation has not been considered in the financial analysis.

The Updated PEA outlines a production mine life of 11.1 years with average annual production of 56,000 ounces gold and 312,000 ounces silver at average respective cash costs and all-in sustaining costs ("AISC") per ounce gold equivalent of \$1,161(US\$836). The PEA considers the payable recovery of 637,000 oz gold and 3,562,000 oz silver from an underground operation, at average respective mine production grades of 5.26 g/t and 32 g/t.

Revenue

The commercially saleable product generated by the Project is a gold/silver doré. Westhaven would be paid once the doré has been delivered to a smelter and refinery, off-site.

The NSR payables were based on the following parameters:

Dore Payable (Includes refining and smelting)

Au 99%

Ag 90%

The CDN\$/US\$ exchange rate used in the PEA is 0.72.

Subtotal Revenue
 Au (US\$) \$1,529M
 Ag (US\$) \$100M
 Net revenue
 CDN\$ \$2,201M

The revenue generation by the Shovelnose Project, on a yearly basis, is presented in Table 2.

Table 2
 Summary of Base Case Total Revenue Generation

Item / Year	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Total
Tonnes (k)	133.7	330.4	367.5	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	365.3	40.0	4,158.8
Grade (g/t) - Au	3.98	5.43	4.94	5.52	5.16	5.55	5.59	6.35	5.24	5.05	5.42	4.26	3.93	5.26
- Ag	27	26	73	32	25	29	36	32	23	25	29	23	25	32
Au koz Payable	15.5	52.2	52.8	58.7	54.8	59.0	59.4	67.6	55.8	53.8	57.6	45.3	4.6	637.2
Ag koz Payable	98.1	232.9	722.4	310.0	242.0	282.3	352.4	316.4	222.8	244.8	287.4	223.6	26.6	3,561.8
Subtotal Rev.-Au (US\$)M	37.2	125.4	126.8	140.8	131.6	141.7	142.6	162.2	133.9	129.0	138.3	108.8	11.0	1,529.3
-Ag (US\$)M	2.7	6.5	20.2	8.7	6.8	7.9	9.9	8.9	6.2	6.9	8.0	6.3	0.7	99.7
Subtotal Rev. (Cdn\$) M	55.4	183.2	204.3	207.6	192.2	207.8	211.8	237.6	194.6	188.8	203.2	159.8	16.3	2,262.5
Net Royalty (Cdn\$) M	5.9	4.6	5.1	5.2	4.8	5.2	5.3	5.9	4.9	4.7	5.1	4.0	0.4	61.1
Net Revenue (Cdn\$) M	49.5	178.6	199.1	202.4	187.4	202.6	206.5	231.7	189.7	184.0	198.2	155.8	15.9	2,201.4

Note Yr = Year

The QPs have estimated the net revenues assuming Westhaven has taken advantage of available royalty buy-outs. There is a 2% Net Smelter Return ("NSR") royalty on the Shovelnose Gold Property held by Franco-Nevada Corp. which Westhaven has the option to buy down to a 1.5% NSR for US\$3M. There is a 2% NSR held by [Osisko Gold Royalties Ltd.](#) which Westhaven has the option to buy down to a 1% NSR for \$500,000.

Costs

Operating costs:

Total average cost	\$142/t processed
Cash Cost / AuEq oz (Cdn\$/oz AuEq)	\$872/oz AuEq (US\$628/oz)
All-in sustaining cost ("AISC")(Cdn\$/oz AuEq)	\$1,161/oz AuEq (US\$836/oz)

Capital costs:

LOM	\$379M
Sustaining CAPEX	\$195M

LOM capital costs include the cost of all mine development; process plant, mine equipment; surface infrastructure; underground infrastructure; a closure cost; a salvage credit; and a 20% contingency.

Stoping methods utilized are transverse longhole, longitudinal longhole and cut & fill. The average vein widths to be mined are 16.2m, 6.6m and 3.0m respectively.

Mining unit costs by method are \$143.81/t for transverse, \$144.94 for longitudinal long hole, and \$142.82/t for cut & fill stoping.

The proportion of mining method during the life of mine is 65% longitudinal longhole, 27% for transverse longhole mining and 8% cut and fill.

Description	Discount Rate
Undiscounted After-Tax CF	(M\$) 785
Internal Rate of Return	% 43.2
	(M\$) 496
	Base Case 6%
After-Tax NPV at	(M\$) 415
	(M\$) 380
	(M\$) 348
	(M\$) 319
After-Tax Total Project Payback (including pre-production)	Years 4.1

The Project was evaluated on an after-tax cash flow basis which generates a net undiscounted cash flow estimated at \$785M. This results in an after-tax IRR of 43.2% and an after-tax NPV of \$454 M when using a 6% discount rate. In the base case scenario, the Project has a payback period of 4.1 years from the start of the Project. The average life-of-mine cash cost is \$872/oz AuEq (US\$628/oz AuEq), at an average operating cost of \$142/t processed. The average life-of-mine all-in sustaining cost ("AISC") is estimated at \$1,161/oz AuEq (US\$836/oz AuEq).

Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities to: gold metal price; silver metal price; gold process plant head grade; gold metallurgical recovery; operating costs; and capital costs.

Each of the sensitivity items were varied up and down by 10% and 20% to assess the effect they would have on the NPV at a 6% discount rate. The value of each parameter, at 80%, 90%, 100% base case, 110% and 120%, is presented in Table 5.

Table 5
NPV Sensitivity Parameter Values

Parameter	100%
Au Metal Price US\$/oz	2,000
Ag Metal Price US\$/oz	20.00
Au Head Grade g/t	0.20
Au Met Recovery %	92.5%
Capex \$M	300
Opex \$M	500

The resultant after-tax NPV @ 6% values of each of the sensitivity parameters at 80% to 120% are presented in Table 6.

Table 6
After-Tax NPV Sensitivity to Base Case at 6% Discount Rate (M\$)

Parameter	100%
Au Metal Price	600
Ag Metal Price	400
Au Head Grade	600
Au Met Recovery	550
Capex	600
Opex	500

Cautionary Statement

The Updated PEA is considered by P&E Mining Consultants Inc. ("P&E") to meet the requirements as defined in Canadian National Instrument ("NI") 43-101 Standards of Disclosure for Mineral Projects. This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that Westhaven Gold Corp. will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the Project to be placed into production. The PEA was prepared in accordance with the requirements of NI 43-101 and has an effective date of February 28, 2025. A technical report relating to the PEA, prepared in accordance with NI 43-101, will be filed on SEDAR and posted on the company's website within 45 days of this news release.

On behalf of the Board of Directors
WESTHAVEN GOLD CORP.

"Gareth Thomas"

Gareth Thomas, President, CEO & Director

Qualified Person Statement

The Preliminary Economic Assessment for the Shovelnose Gold Property - South Zone was prepared by James L. Pearson, P.Eng., D. Grant Feasby, P.Eng., Yungang Wu, P.Geo., Antoine Yassa, P.Geo., Brian Ray, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., Brampton, Ontario, all Independent Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The PEA results are based on important assumptions made by the Qualified Persons who prepared the PEA. These assumptions, and the justifications for them, will be described in the PEA Technical Report that the Company will file on SEDAR and post on the Company's website within 45 days of this news release. Mr. Puritch has reviewed and approved the technical contents of this news release.

Neither the 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 release.

About Westhaven Gold Corp.

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls ~61,512 hectares (~615 square kilometres) with four gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-681-5558 or visit Westhaven's website at www.westhavengold.com

Forward-Looking Statements

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

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the results of the Preliminary Economic Assessment, the Mineral Resource Estimate future planned activities, future mineral production and future growth potential for the Company and its projects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements

or forward-looking information. Assumptions have been made regarding, among other things, the price of gold and other precious metals; costs of exploration and development; the estimated costs of development of exploration projects; the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms. Although management of Westhaven Gold Corp. have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information. Such factors include, without limitation: the Company's dependence on one group of mineral projects; precious metals price volatility; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; and the factors identified under the caption "Risk Factors" in the Company's management discussion and analysis. There can be no assurance that such forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Westhaven's Properties across the Spences Bridge Gold Belt

2025 PEA Proposed Development Zones

Shovelnose Proposed Mine Site Development & Infrastructure Layout

Maps accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed38b683-123a-44cf-86f5-1c63049a9351>

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