

# CopAur Delivers Preliminary Economic Assessment and a 52% Mineral Resource Estimate Growth for the Kinsley Mountain Gold Project

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Vancouver, May 27, 2026 - [CopAur Minerals Inc.](#) (TSXV: CPAU) (the "Company" or "CopAur") is pleased to announce the results of the Preliminary Economic Assessment (the "PEA") for its 100% owned Kinsley Mountain Gold Project (the "Kinsley Mountain Gold Project", "Kinsley" or the "Project") in eastern Nevada 80 km south of West Wendover.

## Summary of PEA Results

- Base Case (US\$3,200/oz Au): Post-tax NPV (5%) of US\$39 million, post-tax IRR of 20%, and post-tax payback period of 2.5 years, as per Table 1.
- Long-Term Consensus Gold Price (US\$4,000/oz Au): Post-tax NPV (5%) of US\$104 million, post-tax IRR of 49%, and post-tax payback period of 1.8 years.
- Spot Gold Price (US\$4,500/oz Au): Post-tax NPV (5%) of US\$147 million, post-tax IRR of 66%, and post-tax payback period of 1.5 years.
- Production: An average of 30,000 ounces of gold produced per year for the first four years, with production anticipated to commence in the first half of 2028, as per Table 2.
- Strong Margins at Current Gold Prices: Pre-tax cash costs of US\$1,570, All in Sustaining Costs (AISC) of US\$1,861/oz, and AISC plus Capital Recovery plus Estimated Taxes of US\$2,755/oz.
- Capital: Pre-production capital expenditure (CAPEX) of US\$81.8 million, and total Life of Mine (LOM) capital of US\$117.4 million, including US\$33.1 million for pre-stripping.
- Mineral Resource Estimate: A 52% growth over the previous Mineral Resource Estimate ("MRE") to 742,000 Indicated ounces at 1.11 grams-per-tonne ("g/t") gold ("Au") and 69,000 Inferred ounces at 1.98 g/t Au, which includes 384,000 Indicated ounces at 5.32 g/t Au within the high-grade Secret Canyon zone.

"For a modest-scale operation with a short life mine, we believe that the PEA demonstrates some compelling economic potential that may support advancement toward development. In addition, near surface oxide mineralization remains open to the north of the existing open pit providing potential opportunities to significantly extend the overall mine life through future exploration success.

"We believe it is uncommon for a company with CopAur's market capitalization to own a 100% interest in an open-pit, heap-leach project in a great jurisdiction like Nevada with a pre-tax NPV (5%) of US\$194 million at current gold prices. We look forward to moving Kinsley toward the permitting stage while continuing to evaluate opportunities to optimize the Project as part of a potential prefeasibility study.

"We remain optimistic that future gold prices will remain at or above current spot price, as per the industry consensus (for example, from CoinCodex) seen in Figure 1," commented Andrew Neale.

CopAur retained Global Resource Engineering ("GRE") and APEX Geoscience Ltd. ("APEX") to complete the PEA and prepare a technical report in compliance with the guidelines of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company believes that the full technical report will be filed on SEDAR+ within 45 days of this press release in accordance with NI 43-101.

## Mineral Resource Estimate Key Highlights

- The updated Kinsley Mineral Resource Estimate ("MRE") comprises 742,000 indicated ounces gold at 1.11 g/t Au; and 69,000 inferred ounces gold at 1.98 g/t Au.

- MRE increased by 52% over the previous MRE, as summarized in Table 3.
- Significant increase in near surface oxide mineralization.
- Incorporation of 20,258 metres of reverse circulation and diamond core drilling in 59 holes completed by the Company since the previous MRE.
- Improved geological modelling and estimation methodologies captured additional mineralization that was not included in the previous estimate.

#### Resource Estimation Methodology and Parameters

The MRE utilized a block model with block dimensions of 6 metres (X) by 6 metres (Y) by 3 metres (Z) to honour the mineralization wireframes for estimation. Gold ("Au") grades were estimated for each block using Ordinary Kriging with locally varying anisotropy to ensure grade continuity in multiple directions is reproduced within the block model. The reported open-pit and out-of-pit resources utilize a variable cutoff based on the material type. The resource block model underwent several pit optimization scenarios using Resource Modelling Solutions' Pseudoflow pit optimization software. The resulting conceptual pit shell is used to constrain the reported open-pit mineral resources. The MRE is reported as undiluted. The out-of-pit conceptual mining shapes were developed by APEX Geoscience Ltd. Mineral Resource modelling was conducted in the UTM Coordinate system referenced to the North American Datum 1983 / UTM zone 11N (EPSG:26911).

#### Material Type

Three processing methods have been utilized for the 2026 Kinsley MRE: heap-leach of the near surface oxidation material, as well as flotation, leaching of the flotation tails, and custom oxidation of the flotation concentrates by roaster or autoclave for the Secret Canyon sulphide and Dunderberg Shale and Hamburg Formation sulphide material. The Secret Canyon material results in cheaper processing costs and increase gold recovery compared to the Dunderberg Shale and Hamburg Formation material.

#### Qualified Persons

The engineering and financial information as it relates to the PEA results contained in this news release has been reviewed and approved by Dr. Todd Harvey, PhD, Queens University, Kingston, Ontario, a Qualified Person under the Society of Mining Engineers (SEM) Registered Member accreditation, President of Process Engineering for GRE, of Golden, Colorado, and "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The scientific and technical information as it relates to geology & mineralization contained in this news release has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC), Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, and "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### About CopAur

CopAur is an exploration and mine development company focused on advancing gold projects in Nevada. The Company is backed by an experienced team of resource professionals advancing its portfolio, including its flagship Kinsley Mountain Gold Project, a Carlin-style gold system located approximately 80 km south-southwest of West Wendover, Nevada.

ON BEHALF OF COPAUR MINERALS INC.

Andrew Neale, CEO

For more information, please contact [ir@copaur.com](mailto:ir@copaur.com) or by phone at +1 604 839 9124.

Table 1: Summary of Kinsley Financials

PEA Results Summary	Units	Base Case	Consensus	Spot Price
Financials				
Gold Price	US\$/oz	\$3,200	\$4,000	\$4,500
Pre-TAX NPV @ 5%	US\$M	\$57.73	\$141.52	\$193.89
Pre-TAX IRR	%	28.2%	61.4%	82.0%
Post-TAX NPV @ 5%	US\$M	\$34.96	\$104.38	\$147.26

Post-TAX IRR	%	19.7%	48.6%	66.2%
Payback (Post Tax)	years	2.51	1.76	1.48

Table 2: Summary of Production and Cost Metrics

PEA Results Summary	Units		
Production - Open Pit Mining and Heap Leach Stacking			
Total Waste Rock Tonnes Mined	kt		53,069
Total Ore Tonnes Mined & Stacked	kt		7,179
Total Tonnes Mined	kt		60,248
Strip Ratio	W:O		7.39
Nominal Life of Mine (LOM)	years		4
LOM Average Daily Stacking Rate	t/day		4,900
LOM Average Ore Head Grade	g/t		0.79
LOM Average Heap Leach Gold Recovery	%		67.3%
LOM Total Gold Recovered	oz		122,057
LOM Average Annual Gold Production	oz		30,514
Operating Costs			
Mining Costs (total tonnes)	US\$/t		\$2.34
Mining Costs (ore tonnes)	US\$/t		\$14.99
Heap Leach Costs (ore tonnes)	US\$/t		\$7.17
G&A Costs (ore tonnes)	US\$/t		\$1.17
Contingency (ore tonnes)	US\$/t		\$2.33
Total Operating Costs (ore tonnes)	US\$/t		\$25.66
Pre-Tax Cash Costs	US\$/oz		\$1,570
All In Sustaining Costs (AISC)	US\$/oz		\$1,861
AISC + Capital Recovery (CR)	US\$/oz		\$2,531
AISC + CR + Estimated Taxes	US\$/oz		\$2,755
Capital Costs			
Pre-Production Capital incl. Waste Stripping	US\$M		\$81.80
Post-Start Up Capital	US\$M		\$35.58
Total Capital	US\$M		\$117.38

Table 3: Summary of Indicated and Inferred Mineral Resources on the 2026 Kinsley MRE

Material Type	Cutoff Au (g/t)	Classification	Tonnes (kt)	Au (g/t)	Au (ozt/st)	Au (koz)
Pit-Constrained Mineral Resource Estimate						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon	0.5	Indicated	1,971	5.57	0.16	353
		Inferred	9	1.39	0.04	0.4
Sulphide	0.6	Indicated	2,069	2.37	0.07	158
		Inferred	333	1.84	0.05	20
Out-of-Pit Mineral Resource Estimate						
Secret Canyon	1.5	Indicated	275	3.52	0.103	31
		Inferred	206	3.97	0.116	26
Sulphide	1.8	Indicated	70	2.97	0.087	7
		Inferred	147	2.91	0.085	14
Total Mineral Resource Estimate (Combined Open Pit and Out of pit)						
Oxide	0.2	Indicated	6,025	1.00	0.029	193
		Inferred	397	0.72	0.021	9
Secret Canyon	0.5/1.5	Indicated	2,246	5.32	0.155	384
		Inferred	215	3.86	0.113	27
Sulphide	0.6/1.8	Indicated	2,139	2.39	0.070	164
		Inferred	480	2.17	0.063	33
All	Variable	Indicated	10,410	1.11	0.032	742
		Inferred	1,091	1.98	0.058	69

Notes:

1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist of APEX. Mr. Hon is an independent Qualified Persons, as defined by NI 43-101, and is responsible for the completion of the Mineral Resource Estimate, with an effective date of March 23, 2026. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, completed a peer review of the estimate.
2. The mineral resources presented are not mineral reserves, and they do not have demonstrated economic viability. There is no guarantee that any part of the resources defined by the MRE will be converted to a mineral reserve in the future.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. 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 or a higher classification with continued exploration.
5. 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.
6. Economic assumptions used include US\$3,000/oz Au, for oxide material a process cost of US\$5/t, G&A cost of US\$2/t, and recoveries of 75% for Au; for the Secret Canyon material a process cost of US\$31/t, G&A cost of US\$7.75/t, and recoveries of 95% for Au; for the sulphide material a process cost of US\$35/t, G&A cost of US\$7.75/t, and recoveries of 85% for Au.
7. The constraining pit optimization parameters were C\$3.0/t mineralized and waste material mining cost and 45° pit slopes. Pit-constrained Mineral Resources are reported at an Au cutoff of 0.3 g/t.
8. The Out-of-Pit Resources include blocks outside the constraining pit shell that form continuous and potentially minable shapes. A mining cost of US\$90/t and the economic assumptions above result in the Underground Au cutoff of 1.5 g/t for the Secret Canyon material and 1.8 g/t for the sulphide material outside of the Secret Canyon material. Mining shapes encapsulate material within domains with a minimum horizontal width of 1.5 meters, perpendicular to the strike, and target vertical and horizontal dimensions of approximately 15 meters. Blocks narrower than the required mining thickness are only included if their diluted grade exceeds the cutoff when adjusted to the minimum mining width. All "take all" material within the mining shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

Figure 1: From - Gold Price Forecast & Predictions for 2026, 2027-2030 | CoinCodex

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

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#### Forward-Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release other than statements of historical fact are forward-looking statements and involve substantial known and unknown risks, uncertainties, expectations, estimates, projections and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements.

Forward-looking statements include, without limitation, statements regarding the results summary of the preliminary economic assessment ("PEA"), including estimated production, operating costs and capital costs, project economics, net present value, internal rate of return, estimated taxes, mine life, estimated production, processing recoveries, strip ratio, ore grade and future development potential of the Kinsley Project and involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks.

Forward-looking statements are based upon what management of the Company believes are reasonable assumptions and expectations on the date of this news release, including but not limited to assumptions regarding commodity prices, exchange rates, capital, operating costs, various other costs, the availability of financing, permitting, construction timelines, labour and equipment availability, geological interpretations, mineral resource estimates, and general business and economic conditions. The Company cannot assure

investors that actual results will be consistent with these forward-looking statements or that such statements will prove to be accurate.

The PEA is preliminary in nature and is only based on mineral resources and does not include any mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results of the PEA can or will be realized.

The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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