United Mining Group, Inc.: Crescent Silver Mine-Amended Disclosure

17.06.2010 | Marketwired

Vancouver, British Columbia -- (Marketwire - June 17, 2010) - United Mining Group, Inc. (the "Company") (CNSX: UMG) reports that as a result of a review by the British Columba Securities Commission, the Company is issuing the following news release to clarify its previous disclosure with respect to its Crescent Silver Mine.

Clarification of May 10, 2010 News Release

The Company's NI 43-101 Report by SRK Consulting of March 1, 2010 reports an indicated resource 6.1 million ounces silver consisting of 324,000 tons grading 18.7 ounces silver per ton and an additional inferred resource of 4.1 million ounces silver consisting of 211,000 tons grading 19.5 ounces silver per ton. The resource estimate in the Company's May 10, 2010 news release did not report the indicated and inferred classes separately improperly adding them together and did not state grade and tonnage quantities of the estimates as required by the NI 43-101 requirements.

In its May 10, 2010 news release, the Company indicated its intention to begin commercial production on the Crescent Silver Mine in early 2011. The planning for this production is based on recently completed drill results, underground work, ongoing mine planning and historical mine workings in the immediate area of the proposed production. The Company has not completed a preliminary assessment as defined by NI 43-101 or a pre-feasibility study with respect to the Crescent Silver Mine. The risks associated with the commencement of production without completing and disclosing a formal economic analysis supporting the production decision are significant. In making any decision to commence or thereafter continue, commercial production at the Crescent Silver Mine, the Company expressly reserves its right to alter, amend or abandon such activity at any time or for any reason at any time.

Investor Presentation Material

The Company's investor presentation, "Vertically Integrated Mining Company", a "Special Report Edition" report by Equedia Corporation and a Midas Letter (May 19, 2010) prepared by Resourcex Financial Publishing LLC distributed at the Cambridge Mining Conference in Vancouver also had similar reporting deficiencies as described above and should not be relied upon until they are properly amended by Company according to NI 43-101 requirements.

The "Special Report Edition" report by Equedia Corporation and the Midas Letter (May 19, 2010) prepared by Resourcex Financial Publishing LLC did not explain how a historical, NI 43-101 non-compliant reserve estimate relates to the current resource estimates contained in the Company's March 1, 2010 NI 43-101 report.

The Company confirms that the historic reserve referred to in the Equedia Report and the Midas Letter is non 43-101 compliant and, more importantly, is not incremental to and is superseded by the current resource estimate as quoted above and contained in the Company's March 1, 2010 NI 43-101 report.

NI 43-101 Report

The Company reiterates that the only compliant NI 43-101 resource estimates are the current resource estimates in its technical report dated March 1, 2010. Readers are encouraged to refer to that report when making an investment decision with respect to the Company. The Company's technical report is available at www.sedar.com.

The Company takes it obligations with respect to disclosure extremely seriously and has taken the necessary steps to remove linkages and/or references to Company materials and third-party reports including the aforementioned that do not meet the requirements of NI 43-101.

About United Mining Group

10.11.2025 Seite 1/3

United Mining Group is a vertically integrated mining company with operations in Idaho, USA, combining both mining services and a significant interest in the Crescent Silver Mine earning \$15.7 million revenue in 2009.

The Company can acquire an 80% interest in the Crescent Silver Mine, located in the Silver Valley, Idaho, the second largest silver district in the world. The Crescent Mine has a NI 43-101 indicated silver resource of 6.1 million ounces silver (324,000 tons grading 18.7 opt silver) and additional inferred silver resources of 4.1 million ounces silver (211,000 tons grading 19.5 opt silver).

The Crescent Silver Mine has historically produced 25 million ounces of silver at an average grade of 27.3 opt (SRK Consulting 43-101 report, March 1, 2010). The Company is currently reactivating the Crescent Silver Mine and intends to commence production within 12 months, subject to permitting and associated mine engineering work.

The Company offers a full suite of mining services including contract mining, contracting/construction (including mine remediation), and fabrication and machine services. The Company owns its own custom welding and fabrication shop, allowing it to repair/rebuild its own equipment and supply outside customers. In 2009, Mining Services generated \$15.7 million revenue and \$3 million operating income.

The Company is committed to building senior silver producing mining company based on aggressive development and acquisitions.

For more information about the Company, please visit: www.unitedmininggroup.com

In compliance with NI 43-101, Lawrence Dick, Ph.D., P.Geo., is the Qualified Person responsible for the accuracy of this news release.

On behalf of the Board of Directors of United Mining Group, Inc.,

Greg Stewart President, CEO and Director

FORWARD LOOKING STATEMENTS:

This press release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. Forward looking statements may include, but not limited to, statements with respect to the Company's expectation to be in production within 12 months, future remediation contracts, the timing of activities and the estimated revenues and profitability generated from the existing remediation contracts, in particular, the remediation service contract with Idaho DEQ in North Idaho's Silver Valley. The Company's actual results and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include, among others, risks related to actual results of exploration activities and development of mineral properties, actual results of remediation activities regarding lower than expected revenues and profitability and potential early termination of existing remediation contracts, fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing, currency fluctuations, general market and industry conditions and other risks disclosed in the Company's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

For more information, please contact

United Mining Group, Inc.

10.11.2025 Seite 2/3

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/93602--United-Mining-Group-Inc.~-Crescent-Silver-Mine-Amended-Disclosure.html

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10.11.2025 Seite 3/3