

Premier Gold Increases Reserves and Resources at South Arturo

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Reserves at South Arturo increased by 333% with the addition of two deposits

THUNDER BAY, ON, Feb. 26, 2018 /CNW/ - [Premier Gold Mines Ltd.](#) ("Premier" or "The Company") (TSX:PG) is pleased to provide an update of the Company's mineral reserves and mineral resources (MRMR) effective December 31, 2017 at the Company's 40%-owned South Arturo Mine located in the Carlin Trend of Nevada. Results support an organic growth in reserves through successful exploration and technical de-risking of the Phase 1 and Phase 3 open pit projects as well as the El Nino underground project.

The South Arturo Mine is a joint venture between Premier and [Barrick Gold Corp.](#)'s wholly-owned subsidiary of Barrick Exploration Inc. ("Barrick"). Barrick is the operator and processes ore from South Arturo at its Goldstrike facility located approximately 5 kilometres to the south.

Highlights from the December 31, 2017 MRMR statements include:

- An increase of 333% in mineral reserves to 270,000 ozs gold at 3.18 g/t.
- Initial Phase 3 Open Pit M&I mineral resources of 275,000 ozs gold (exclusive of reserves).
- El Nino underground resources and reserves are in excess of 9.00 g/t Au

"Reserve and resource growth was a key focus at the Project in 2017" stated Ewan Downie, President & CEO on the C-Suite Blog (<http://www.premiergoldmines.com/news/c-suite-blog>). "The substantial addition of mineral reserves and resources from several deposits at South Arturo confirms our belief this project will be a solid long-term producing asset that is expected to have a significant impact on our goal to become a mid-tier producer."

Table 1: South Arturo mineral reserves for gold as of Dec 31, 2017 (attributable to Premier)

GOLD (Au)		PROVEN RESERVES			PROBABLE RESERVES			PROVEN+PROBABLE RESERVES		
PROPERTY		Tonnes	Grade	Au Ounces	Tonnes	Grade	Au Ounces	Tonnes	Grade	Au Ounces
		(Mt)	(g/t Au)	(000's)	(Mt)	(g/t Au)	(000's)	(Mt)	(g/t Au)	(000's)
South Arturo (Phase 1 O/P)		1.51	3.27	159	1.04	2.52	84	2.55	2.97	243
South Arturo (El Nino U/G)		<0.01	12.85	1	0.08	9.57	25	0.09	9.70	27
TOTAL		1.51	3.30	160	1.12	3.04	109	2.63	3.18	270
SILVER (Ag)		PROVEN RESERVES			PROBABLE RESERVES			PROVEN+PROBABLE RESERVES		
PROPERTY		Tonnes	Grade	Ag Ounces	Tonnes	Grade	Ag Ounces	Tonnes	Grade	Ag Ounces
		(Mt)	(g/t Ag)	(000's)	(Mt)	(g/t Ag)	(000's)	(Mt)	(g/t Ag)	(000's)
South Arturo (Phase 1 O/P)		1.14	3.27	615	1.04	14.97	500	2.18	13.60	1,115
TOTAL		1.14	3.27	615	1.04	3.04	500	2.18	13.60	1,115

As reported by Barrick Gold at www.barrick.com; See the Endnotes at the end of this press release. Totals may not add correctly due to rounding.

Premier purchased its interest in the South Arturo property in mid-2015 and production commenced in August 1, 2016. Initially, the property hosted a mineral reserve within the Phase 2 open pit of 155,000 ounces attributable to Premier. Mined production (contained ounces) was more than 190,000 ounces. Premier estimates that some 30,000 ounces currently remain stockpiled (ARSO and/or roaster) at Goldstrike, of which 5,000 and 10,000 ounces reside in the 2018 production guidance. Final production at Phase 2 represents a 23% increase above the initial reserve estimate.

Phase 1 open pit project

Development of the Phase 1 open pit is scheduled to begin in mid-2018. This project will be one of the first North American mines operated by Barrick that will include autonomous mining equipment that could provide for reduced mining costs. Open Pit (O/P) mineral reserves presented in Table 1 represent Premier's portion of the current mine plan of the Phase 1 open pit project.

Table 2: South Arturo mineral resources as of Dec 31, 2017 (attributable to Premier & exclusive of reserves)

GOLD (Au) PROPERTY	MEASURED RESOURCES INDICATED RESOURCES INFERRED RESOURCES								
	Tonnes Grade Au Ounces			Tonnes Grade Au Ounces			Tonnes Grade Au Ounces		
	(Mt)	(g/t Au)	(000's)	(Mt)	(g/t Au)	(000's)	(Mt)	(g/t Au)	(000's)
South Arturo (Phase 3 O/P)	1.95	1.19	74	5.58	1.12	201	0.50	0.45	7
South Arturo (El Nino U/G)	<0.01	9.99	1	0.04	9.19	10	0.08	9.37	24
TOTAL	1.95	1.20	75	5.61	1.17	211	0.58	1.66	31
SILVER (Ag) PROPERTY	MEASURED RESOURCES INDICATED RESOURCES INFERRED RESOURCES								
	Tonnes Grade Ag Ounces			Tonnes Grade Ag Ounces			Tonnes Grade Ag Ounces		
	(Mt)	(g/t Ag)	(000's)	(Mt)	(g/t Ag)	(000's)	(Mt)	(g/t Ag)	(000's)
South Arturo (Phase 3 O/P)	1.95	6.93	434	5.58	6.14	1,102	0.50	3.83	61
South Arturo (El Nino U/G)	-	-	-	-	-	-	-	-	-
TOTAL	1.95	6.92	434	5.58	6.14	1,102	0.50	3.83	61

As reported by Barrick Gold at www.barrick.com; See the Endnotes at the end of this press release.

Resources that are not reserves do not have demonstrated economic viability; Totals may not add correctly due to rounding

El Nino underground project

Table 1 and Table 2 represent the underground (U/G) mineral reserves and resources presented for the current mining scenario envisioned for the El Nino deposit. The deposit is essentially a down-plunge extension of the recently completed Phase 2 open pit that remains open on strike and at depth. Planning is underway to drive a development/access ramp in the second half of 2018.

Phase 3 open pit project

Open pit mineral resources presented in Table 3 represent the resource detail related to a potential Phase 3 open pit scenario that includes a high grade core comprised of 344,000 tonnes at 8.16 g/t Au and 90,000 ounces attributable to Premier. The Phase 3 deposit remains open for expansion where drilling is expected to continue in 2018.

Table 3 Phase 3 M+I mineral resources for gold by process type (attributable to Premier & exclusive of reserves)

GOLD (Au)	MEASURED RESOURCES			INDICATED RESOURCES			M+I RESOURCES		
PROCESS ROUTING	Tonnes (t)	Grade	Au Ounces	Tonnes (t)	Grade	Au Ounces	Tonnes	Grade	Au Ounces
		(g/t Au)	(000's)		(g/t Au)	(000's)	(Mt)	(g/t Au)	(000's)
Arturo AMW Stockpile	61,602	1.25	2,471				61,602	1.25	2,471
Mill Rte 1	174,407	2.67	14,997	691,140	2.85	63,240	865,547	2.81	78,237
Roaster Rte 1	86,183	9.30	25,760	257,506	7.77	64,352	343,689	8.16	90,112
Rom Leach Rte 1	486,495	0.44	6,923	1,964,553	0.44	27,866	2,451,048	0.44	34,789
Mill Rte 2	99,642	1.17	3,734	138,757	1.23	5,474	238,399	1.20	9,208
Roaster Rte 2	70,537	1.50	3,403	129,091	1.26	5,237	199,628	1.35	8,641
Rom Leach Rte 2	972,151	0.55	17,098	2,395,342	0.45	34,467	3,367,493	0.48	51,564
TOTAL	1,951,017	1.19	74,386	5,576,388	1.12	200,636	7,527,405	1.14	275,022

As reported by Barrick Gold at www.barrick.com; See the Endnotes at the end of this press release.

Resources that are not reserves do not have demonstrated economic viability; Totals may not add correctly due to rounding

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2017 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Calculations have been prepared by [Barrick Gold Corp.](#) ("Barrick"). Except as noted below, reserves have been estimated based on an assumed gold price of US\$1,200 per ounce, an assumed silver price of US\$16.50 per ounce. Reserve estimates are based on current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources at December 31, 2017 have been estimated using varying cut-off grades, depending on both the type of mine or project and the maturity and mineralization types at each property. For a breakdown of reserves and resources by category and for a detailed description of the key assumptions, parameters, and methods used in estimating Barrick's reserves and resources, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities.
2. In confirming annual reserves at South Arturo, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. The QA/QC system employed by Barrick at South Arturo included the insertion of standard samples, blank samples, and duplicate samples into the sample stream. Certified standards, blanks, and field duplicates have randomly been inserted into the sample stream. Assay results are electronically e-mailed from the assay laboratory to the Barrick Exploration Department. After passing a QA/QC protocol, the results are downloaded into Barrick's assay database. Check analyses are done on all samples and/or rejects at American Assay in Reno, Inspectorate in Reno, and ALS Chemex in Reno and Vancouver.
4. Premier is not aware of any known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources or mineral reserves.

All abbreviations used in this press release are available at this link. ([click here](#))

Stephen McGibbon, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

Premier Gold Mines Limited is a gold producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico. Premier's team is focused on creating a low-cost, mid-tier gold producer through its two producing gold mines; and two advanced multi-million ounce development projects where permitting and pre-construction initiatives are in progress.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the estimation of mineral resources and mineral reserves. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE [Premier Gold Mines Ltd.](#)

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