

# INV Metals Announces Positive Feasibility Study for the Loma Larga Gold-Copper-Silver Project

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TORONTO, Nov. 29, 2018 - [INV Metals Inc.](#) ("INV Metals" or the "Company") is pleased to announce the positive results of the independent Feasibility Study ("FS") prepared for its 100% owned Loma Larga gold-copper-silver project ("Loma Larga Project"), located in Ecuador. Unless otherwise stated, all amounts are stated in U.S. dollars ("USD").

Ms. Candace MacGibbon, CEO stated, "With an after-tax 24.7% IRR and 2.6 year payback period, the Feasibility Study confirms the Project's viability and demonstrates the strong profitability and economics of the Loma Larga gold-copper-silver project. During the projected 12 year mine life, 2.6 million gold equivalent ounces are forecasted to be mined, with an average of 227,000 gold equivalent ounces mined per year and an average of 294,000 gold equivalent ounces mined during the first four full years. Loma Larga will be a low-cost operation with expected life of mine ("LOM") cash costs of \$540/oz, all-in sustaining costs ("AISC") of \$609/oz, and all-in costs ("AIC") of \$768/oz. Initial pre-production capital expenditures are estimated at \$279 million, with sustaining capital of \$62 million and closure costs of \$22 million. The Company has received indicative terms from various smelters that demonstrate strong interest for the purchase of both of the Loma Larga concentrates and reinforces their marketability."

Ms. MacGibbon added, "Loma Larga is a relatively simple mining project that we are committed to executing in a socially responsible and environmentally sustainable manner. The underground mine and related processing infrastructure have been designed to have a very minimal footprint, with an estimated disturbance area of less than 80 hectares at the Project site. The process plant design, the use of paste backfill, and a filtered tailings disposal method will serve to minimize the use of surface water and reduce treated water discharge."

She further added, "Loma Larga is one of five strategic mining projects identified by the Government of Ecuador and will be the next large-scale mining development project to be financed and permitted in the country, following upon the success of the Fruta del Norte gold project by Lundin Gold Corp. With the demonstrated strong support of the Ecuadorian government and our surrounding local communities of Chumblin, San Gerardo, and Victoria del Portete, INV Metals plans to aggressively move the Project forward aiming to break ground in early 2020, with the goal of achieving first gold concentrate production in late 2021. The positive social and economic impacts will be important both locally and nationally, and will provide exciting new employment, training, procurement and business opportunities throughout the region."

The Company's recent successful drilling programs and the significant optimization to the mine plan in the FS resulted in an increase of the estimated Mineral Reserves by 18.1% or 338,000 gold ounces from the 2016 Mineral Reserve estimates. The mine plan focuses on developing and mining high grade areas of the mine at a rate of 3,000 tonnes per day ("tpd") in the early years, and reaching 3,400 tpd in year 5, resulting in higher average annual recovered production of 267,000 gold equivalent ounces over the first four full years and an annual average of 206,000 gold equivalent ounces recovered over the life of the mine.

The Company's discovery of ore-grade mineralization up to 300 metres to the west of the current Mineral Resources, the findings of a detailed re-evaluation and study of the deposit, as well as the potential of the entire Loma Larga property, demonstrate that the deposit remains open in most directions with potential to increase Mineral Resources along strike and at depth, both of which remain largely untested, and to find additional deposits on the property.

Feasibility Study Highlights (5% discount rate, \$1,250/oz gold, \$18/oz silver, \$3/lb copper)

- Pre-tax Net Present Value (&ldquo;NPV&rdquo;) \$621 million
- After-tax NPV \$356 million
- Pre-tax Internal Rate of Return (&ldquo;IRR&rdquo;) 35.1%
- After-tax IRR 24.7%
- Pre-tax Payback 2.2 years
- After-tax Payback 2.6 years
- Mine Life 12 years
- Initial Mining Rate 3,000 tpd
- Proven and Probable Mineral Reserves

13.9 million tonnes (4.91 g/t gold, 29.6 g/t silver, and 0.29% copper), containing

- 2.6 million equivalent gold ounces which include,
  - 2.2 million ounces of gold
  - 13.3 million ounces of silver
  - 88.0 million pounds of copper

• Measured and Indicated Mineral Resources

19.8 million tonnes (4.25 g/t gold, 27.8 g/t silver, and 0.25% copper), containing

- 3.2 million equivalent gold ounces which include,
  - 2.7 million ounces of gold
  - 17.7 million ounces of silver
  - 109.5 million pounds of copper

• Inferred Resources

4.7 million tonnes (2.2 g/t gold, 29.7 g/t silver, and 0.14% copper), containing

- 0.4 million equivalent gold ounces

• Average annual LOM gold equivalent recovered production<sup>1</sup>

- 206,000 gold equivalent ounces

• Average annual first four full years of recovered production

- 267,000 gold equivalent ounces which include,
  - 223,000 ounces gold
  - 19,000 gold equivalent ounces silver
  - 25,000 gold equivalent pounds copper

• LOM Cash costs

- Total cash costs \$540/oz
- All-in sustaining costs \$609/oz
- All-in costs \$768/oz

• Capital Expenditures (excluding taxes)

- Initial pre-production capex \$279 million
- Sustaining capital \$62 million
- Closure costs \$22 million

• Employment

- During construction ~875 jobs
- After mine is in production ~450 employees

<sup>1</sup> Annual LOM averages are calculated based on full production years from Year 2 to 11.

The FS was prepared by a consortium of independent consultants, led by DRA Americas Inc. (&ldquo;DRA&rdquo;), an international engineering firm with extensive experience both in the construction and operation of mining projects. DRA led the mine planning, Mineral Reserve estimation, metallurgy, processing and economic estimation. The FS was supported by additional leading consultants with expertise in various fields, including: RPA Inc. (&ldquo;RPA&rdquo;) for Mineral Resource estimation, Mine Design Engineering Inc. for geotechnical design, Itasca Denver, Inc. for hydrogeology and water quality, Environmental Resources Management for social and environmental, NewFields for tailings design, Paterson & Cooke Canada Inc. for paste backfill, and SGS Canada Inc. for metallurgical test work.

The FS is currently being summarised into a Technical Report (the &ldquo;Loma Larga Technical Report&rdquo;) to be filed on SEDAR in accordance with National Instrument 43-101 &ndash; *Standards of Disclosure for Mineral Projects* (&ldquo;NI 43-101&rdquo;).

Table 1 &ndash; NPV and IRR

	After tax
Net Present Value @ 5% discount rate (&ldquo;NPV&rdquo;)	\$626 M
Internal Rate of Return (IRR)	38.7%
Payback (Years)	2.8

Table 2 &ndash; Key Financial Metrics<sup>2</sup>

	Annual (M\$)
Net Sales Revenue	\$2,857
Operating Costs	683
Operating Cash Flow	1,254
Taxes and Royalties	464
After-tax Cash Flow	597

Table 3 &ndash; Gold Price Sensitivity<sup>3</sup>

	\$1,150/oz	\$1,250/oz
Pre-tax		
NPV	\$629 M	
IRR	38.7%	
Payback (Years)	2.8	
After-tax		
NPV	\$498 M	
IRR	27.8%	
Payback (Years)	2.8	

<sup>2</sup> Annual LOM averages are calculated based on full production years from Year 2 to 11.

<sup>3</sup> Gold price sensitivity analysis calculated using a long-term silver price of \$18.00 per ounce and copper price of \$3.00 per pound, as well as a discount rate of 5%.

### Economic Benefits to Ecuador

The FS demonstrates that the development of Loma Larga will provide substantial economic benefits to the future employees of INV Metals, our communities, and the local, provincial and federal governments of Ecuador. The development and operation of the Loma Larga mine will also provide numerous employment and business opportunities for the local communities and within the region. Various benefits will include:

- continuation of the Company's numerous social programs in the communities of Chumblin, San Gerardo, Giron, and Victoria del Portete;
- during the construction period of 18-24 months, an estimated direct employment of 875 people;
- when the mine is in operation, an estimated 450 permanent direct jobs;
- the creation of indirect jobs with local procurement initiatives and training opportunities;
- wages, social security and pension benefits are estimated at \$15 million annually, for a total of \$186 million over the mine life;
- employee profit sharing taxes (3%) are estimated at \$27 million;
- taxes to the Government of Ecuador are estimated at:
  - Corporate Income tax (25%) - \$177 million
  - State profit sharing tax (12%) - \$107 million
  - Employment taxes (35%) - \$52 million
  - VAT (12%) and import duties (0% - 5%) - \$110 million
  - Royalties (5%) - \$108 million

## FEASIBILITY STUDY DETAILS

### Mineral Resources

The Loma Larga gold-silver-copper deposit is classified as a high sulphidation epithermal system and alteration is characterized by multiphase injections of hydrothermal fluids strongly controlled by both structure and stratigraphy. The deposit is a flat lying to gently western dipping (less than ten degrees), north-south striking, cigar shaped body, which has a strike length of approximately 1,600 metres north-south by 120 metres to 400 metres east-west and up to 60 metres thick, beginning approximately 120 metres below surface.

RPA estimated Mineral Resources for Loma Larga using all drill hole data available as of September 1, 2018. The current Mineral Resource estimate is based on an underground mining scenario and is reported inclusive of Mineral Reserves. Using a US\$60/t Net Smelter Return (NSR) cut-off value, Mineral Resources effective as of October 31, 2018 are summarized in the following table.

Table 4 – Loma Larga Mineral Resource Estimate, Effective as of October 31, 2018

Resource Classification	Tonne (M)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)	AuEq Grade (g/t)	Contained AuEq (M oz)
Measured	2.9	7.31	0.67	34.9	3.2	0.44	28.2	8.45	0.78
Indicated	17.0	3.74	2.04	26.5	14.5	0.22	81.4	4.43	2.42
Measured & Indicated	19.8	4.25	2.71	27.8	17.7	0.25	109.5	5.01	3.20
Inferred	4.7	2.22	0.33	29.7	4.5	0.14	14.5	2.84	0.43

1. CIM 2014 Definition Standards were followed for Mineral Resources.
2. Mineral Resources are reported at an NSR cut-off value of US\$60/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,450 per ounce, silver price of US\$22.00 per ounce, and copper price of US\$3.50 per pound.
4. The formula used to calculate gold equivalence (AuEq) is:  $(\text{Au g/t} \times 31.31 + \text{Ag g/t} \times 0.44 + \text{Cu} \% \times 46.19) \div 31.31$ . The formula used to calculate AuEq ounces is:  $\text{AuEq Oz} = (\text{Tonnage} \times \text{AuEq g/t}) \div 31.31$ .
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Average bulk density is 2.7 t/m<sup>3</sup>.
8. Numbers may not add due to rounding.

### Mineral Reserves and Mine Plan

The estimated Mineral Reserves are shown in the following table.

Table 5 – Loma Larga Proven and Probable Mineral Reserve Estimate, Effective as of October 31,

2018

Ore Category	Tonne (M)	Au Grade (g/t)	Contained Au (M oz)	Ag Grade (g/t)	Contained Ag (M oz)	Cu Grade (%)	Contained Cu (M lb)	AuEq Grade (g/t)	Contained AuEq (M oz)
Proven	2.9	7.30	0.69	34.8	3.27	0.44	28.5	8.53	0.80
Probable	11.0	4.28	1.51	28.3	10.00	0.25	59.5	5.09	1.80
Proven and Probable	13.9	4.91	2.20	29.6	13.27	0.29	88.0	5.81	2.60

1. CIM 2014 Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves include long hole and drift-and-fill stopes as well as development in ore.
3. Mineral Reserves are reported at an NSR cut-off value of US\$60/t.
4. Mineral Reserves are estimated using a long-term gold price of US\$1,250 per ounce, silver price of US\$18.00 per ounce, and copper price of US\$3.00 per pound.
5. Average bulk density is 2.7 t/m<sup>3</sup>.
6. Numbers may not add due to rounding.

The underground mine will be accessed by a 1.2 kilometres long (5 metres high by 5 metres wide) ramp into the deposit. The ramp will serve as the access to the mine for personnel and materials, the haulage of waste and ore, and for ventilation. Due to the high-grade nature of the ore body and the positive geotechnical conditions, the deposit will primarily be mined by the long-hole stoping method, with 20 metres wide, 25 metres high and 20 metres long stope sizes. Certain zones will utilize the drift and fill method where appropriate.

Initial daily ore production of 3,000 tonnes per day (‘tpd’) is planned from primary and secondary stopes for the first four years, generating approximately 1,095,000 tonnes of ore annually. From year 5, daily average ore production of 3,400 tpd is planned to be achieved through plant optimization, generating 1,241,000 tonnes of ore annually. Ore will be trucked approximately 3.5 kilometres from the portal to the process facilities. The production averages in the tables below do not include partial production years.

Table 6 – Life of Mine Production Statistics

Life of Mine Production	Mined	Recovered	Payable
Gold (oz)	2,199,998	1,979,998	1,610,085
Silver (oz)	13,270,347	12,606,824	8,872,698
Copper (lbs)	88,038,862	84,517,307	58,840,171
Silver as Gold Equivalent (oz)	191,093	181,538	127,767
Copper as Gold Equivalent (oz)	211,293	202,842	141,217
Total Gold Equivalent (oz)	2,602,385	2,364,378	1,879,069

Table 7 – Peak Production Statistics

Peak Production in Year 3	Mined	Recovered	Payable
Gold (oz)	281,334	253,201	205,937
Silver(oz)	1,585,819	1,506,527	1,062,498
Copper (lbs)	14,222,866	13,653,951	10,194,590
Silver as Gold Equivalent (oz)	22,836	21,694	15,300
Copper as Gold Equivalent (oz)	34,135	32,770	24,467
Total Gold Equivalent (oz)	338,305	307,664	245,704

Table 8 – Average Annual First Four Full Years Production Statistics

Average First Four Full Years Production	Mined	Recovered	Payable
Gold (oz)	247,855	223,070	181,430
Silver (oz)	1,395,746	1,325,958	935,150

Copper (lbs)	10,975,888	10,536,852	7,637,915
Silver as Gold Equivalent (oz)	20,099	19,094	13,466
Copper as Gold Equivalent (oz)	26,342	25,288	18,331
Gold Equivalent (oz)	294,296	267,452	213,227

Table 9 – Average Annual Life of Mine Production Statistics<sup>4</sup>

Average	Mined	Recovered	Payable
Gold (oz)	191,242	172,118	139,958
Silver (oz)	1,188,664	1,129,230	794,561
Copper (lbs)	7,718,768	7,410,017	5,163,657
Silver as Gold Equivalent (oz)	17,117	16,261	11,442
Copper as Gold Equivalent (oz)	18,525	17,784	12,392
Gold Equivalent (oz)	226,884	206,163	163,792

### Processing

Ore will be processed using primary and secondary crushing, a ball mill, and a two stage sequential flotation circuit to recover gold, silver and copper into two separate saleable concentrates which will be trucked to the port for export. No cyanide will be used in the extraction process and it is anticipated that acid will not need to be trucked to site.

Extensive metallurgical test work has demonstrated estimated overall gold, silver and copper recoveries into concentrate of 90%, 95%, and 96%, respectively. The average grades of the concentrates are shown in the table below and will differ from the averages depending on the mined head grade. The estimated mass pull is 14%, with an estimated 13.3% reporting to the gold pyrite concentrate and 0.8% reporting to the gold/copper concentrate. The concentrate is expected to have a moisture content of 8-10%.

Table 10 – Concentrate Production

	Gold Pyrite Concentrate	Gold/Copper Concentrate <sup>5</sup>	Recovery
Total Tonnes Concentrate Produced	1,845,778	109,497	-
Average LOM Concentrate Produced <sup>4</sup>	161,276	9,585	-
Gold Grade g/t	27.9	92.6	90%
Silver Grade g/t	102.2	1,858.6	95%
Copper Grade %	0.31	29.7	96%
Arsenic Grade %	0.08	8.5	-

### Concentrate Sales

Concentrate samples and assays were sent to a number of smelters for analysis in order to receive current purchase price indications based on the potential grades and quantities estimated during the FS. INV Metals has incorporated the revenue indications into the economic estimates of the FS and is confident the concentrates are marketable. The payabilities used for the concentrates within the financial model were 80% gold and 60% silver for the gold pyrite concentrate and 88% gold, 82% copper and 80% silver for the gold/copper concentrate. These payabilities are inclusive of treatment and refining charges and any relevant penalties and result in non-comparable gross revenue to previous studies. Gross revenue under this structure is lower than the gross revenue associated with a structure where treatment charges, refining charges and penalties are expressed separately.

<sup>4</sup> Annual LOM averages are calculated based on full production years from Year 2 to 11.

<sup>5</sup> It is estimated that 82% of the copper and 15% of the gold is recovered to the gold/copper concentrate.

### Tailings Storage Facility

The tailings storage facility will store filtered tailings within a lined and contained area to minimize the amount

of impounded water, allow for the diversion of surface water, and the collection of contact water for treatment. Approximately 6.5 million tonnes of plant tailings are expected to be placed underground as paste backfill, with 5.5 million tonnes remaining on surface in the tailings storage facility which will be covered at closure with liners and rehabilitated with indigenous plants and grasses. The Company has a nursery on site which hosts, amongst other things, over 50,000 indigenous trees and shrubs for planting during rehabilitation.

## Water Management

Natural runoff will be diverted around the mine infrastructure to the extent possible. Contact water including water that must be withdrawn from the underground mine to maintain a safe working environment, will be collected and used for mineral processing. Excess contact water, not used in mineral processing, will be treated and discharged to meet drinking water standards in the immediate receiving environment. The point of discharge from the treatment plant has been sited outside of the watershed that supplies the City of Cuenca, which will ensure there are no impacts to water quality upstream of the city. Water management, including water treatment, will continue during the closure phase until discharge from the site meets established discharge criteria without treatment.

## Capital Expenditures

The initial capital expenditures are estimated at \$279.1 million. Sustaining and closure costs are estimated at \$84.3 million. Pre-production capital expenditure per gold equivalent ounces mined is \$107.26, while sustaining capital per gold equivalent ounces mined is \$23.95.

Table 11 – Capital Expenditure Summary

	Pre-production (M\$)
Mining Underground	39.8
Mining Surface Infrastructure	10.1
Process Plant	67.9
Process Plant Infrastructure	19.8
Waste Management	18.5
Off-site Infrastructure	14.4
Total Direct Costs	170.5
Indirect Costs	59.3
Owners Costs	22.6
Contingency	26.7
Total Pre-Production Capital	279.1
Taxes and Duties (including VAT)	30.4
Total Capital incl. Taxes and Duties	309.5

Table 12 – Sustaining Capital and Closure Costs

	Pre-tax (M\$)	Taxes (M\$)	Total (M\$)
Sustaining Capital	62.3	10.4	72.7
Closure Costs	22.0	-	22.0

## Operating Costs

The Loma Larga mine will be a low-cost operation with estimated adjusted operating costs of \$69.41/tonne of mined mineralized material. The table below highlights estimated LOM operating and capital costs.

Table 13 – LOM Operating and Capital Costs

Operating and Capital Costs <sup>1</sup>	(\$/tonne)	Total (M\$)	\$/Payable <sup>3</sup> Gold oz
Mining	23.22	323	180
Processing	17.20	240	134
Paste Backfill	3.14	44	24
Tailings Management	2.26	31	18
On-site G&A	7.54	105	59
Royalties	11.03	154	86
Treatment, Refining and Transportation <sup>2</sup>	34.60	482	269
By-product Credits	(29.58 )	(412 )	(230 )
Adjusted Operating Costs	69.41	967	540
Sustaining Capital	4.69	65	37
Closure	1.58	22	12
Corporate G&A	2.51	35	20
All-in Sustaining Costs	78.19	1,089	609
Pre-Production Capital Expenditures	20.46	285	159
All-in Costs	98.65	1,374	768

1. Operating and capital costs are presented pre-tax.
2. Treatment and refining charges have been estimated based on the payabilities and treatment and refining charges observed on comparable projects.
3. Payable gold ounces have been estimated based on estimated comparable treatment and refining charges.

#### Infrastructure

The Loma Larga deposit will be accessed predominately by existing public road infrastructure, which will be upgraded and widened as required. Bypass roads will be constructed where widening of the current road is not feasible. New roads will be constructed to the portal access site and within the process plant and tailings facilities.

Power to the Project will be supplied through construction of a power line, which will connect into the local electricity grid.

#### Corporate Social Responsibility

The Company is committed to maintain and build upon its strong Corporate Social Responsibility (&ldquo;CSR&rdquo;) programs and to engage in meaningful consultation with our stakeholders within our areas of influence. We are pleased to have added Ms. Robin Weisman to our Board of Directors in 2017, who in her previous employment with the International Finance Corporation (&ldquo;IFC&rdquo;) as a Principal Mining Investment Officer, has significant experience with the IFC&rsquo;s Performance Standards and the Equator Principles, as well as advising companies on mitigating project risk through their investments in programs providing economic opportunities, shared infrastructure and capacity building to communities and local municipalities.

#### Potential Optimizations

The following opportunities were identified during the course of the FS as potential optimizations to be considered:

- ramp up to full design tonnage of 3,600 tpd as soon as practicable;
- reduce mining dilution to reduce operating costs;
- potential to increase payabilities of concentrates with contracts;
- determine potential for future bulk concentrate shipments;
- future drilling to potentially upgrade Mineral Resources from Inferred to Indicated for inclusion in the mine plan and Mineral Reserves;



- exploration at Loma Larga with the goal of increasing Mineral Resources and Mineral Reserves (see below for a discussion on exploration); and
- evaluation of processing lower grade ore to extend the mine life.

### Next Steps

The Company will proceed with the following near-term activities:

- continued stakeholder engagement;
- environmental permit application completion and submission; and
- financing discussions.

### Loma Larga Exploration

The Company continues to believe that the Loma Larga property holds considerable exploration potential. The deposit remains open in many areas with good potential to expand the deposit to the west, east, and south. Twelve of the fourteen holes that were drilled to the west of the orebody in 2017 encountered potentially economic intercepts and the area to the west represents upside potential for the deposit. High grade areas along 225 metres on the eastern edge of the orebody were not completely closed off and good potential exists to extend these further to the east. Both gold and high grade silver values continue to the south of the deposit with potential to expand the deposit to the south. The southern end of the deposit is rich in silver and high grade silver intercepts (11.6 metres @ 978 ppm Ag in hole IQD-265) exist at least 300 metres to the south of the edge of the High Grade Main Zone of the Mineral Resource. An expansion drill program has been designed to test these areas.

INV Metals engaged Western Mining Services LLC to complete a thorough targeting exercise in mid-2018 that identified nine ranked prospective targets within the Loma Larga concessions. The number one ranked area encloses the northern two thirds of the Loma Larga deposit and will be addressed by the expansion drill program. The second ranked area is immediately to the west of the orebody where the 2017 drilling encountered potentially economic mineralization over an area of 300 x 400 metres. Silicification, which is the dominant alteration within Loma Larga, was encountered in all of these holes and up to 600 metres to the west of the orebody. Lithology, alteration, structure, geochemistry, and geophysics are being analyzed within this large area to identify drill targets. There is good potential to encounter additional mineralized feeder zones and Loma Larga style mineralization within the area to the west of the orebody.

There is also clear potential for a mineralized porphyry at depth. A large diatreme breccia to the northwest of the deposit contains mineralized porphyry clasts. Several drill holes to the north and northwest of the deposit contain evidence of a nearby porphyry system. Hole IQD-109, around 30 metres to the north of the orebody, contains quartz veinlets with centerlines and margins of chalcocite. Hole LLD-384 was a deep hole drilled in 2017 to test for the presence of a porphyry at depth and is located approximately 60 metres to the north of the orebody. This hole encountered anomalous gold mineralized diorite and quartz diorite intrusions hosting quartz, pyrite, magnetite, and chalcopyrite veinlets plus disseminated pyrite and magnetite within intense intermediate argillic alteration (illite-kaolinite-muscovite-pyrite). Hole LLD-364, located around 100 metres to the northwest of the orebody, contains chalcopyrite and chalcocite. Further work is required to define the porphyry target.

### Regional Exploration

The Company holds four exploration properties within Ecuador. The Company's exploration efforts in 2018 have primarily been concentrated on the Tierras Coloradas property, located in southern Ecuador. The discovery of a low sulphidation system with high grade gold mineralization within quartz veins at Tierras Coloradas was announced in September 2017 and mapping and sampling of the veins has been progressing well. Over 4 kilometres of strike length of veins has been mapped in detail on the Quemada, Aparecida, and San Vicente veins. Numerous other veins have also been identified. The Aparecida and Quemada veins contain the highest grade values, with rock chip values up to 240.5 g/t Au and 226 ppm Ag in the Aparecida vein and 61.9 g/t Au and 2,479 ppm Ag in the Quemada vein. Gold values range from <0.005 to 240.5 g/t and silver values range from <0.2 to 226 ppm in the Aparecida vein. Gold values range from <0.005 to 61.9 g/t and silver values range from <0.2 to 2,479 ppm in the Quemada vein. Both of these veins have excellent horizontal and vertical continuity of high grade samples with the Aparecida vein containing values of >2 g/t

Au for more than 1.3 kilometres strike length and over a vertical distance of 370 metres. A drill program is being prepared to test these veins and drilling will proceed as soon as the required permits are received.

The Las Peñas property, located approximately 30 km to the NW of Loma Larga, consists of nine concessions that cover a total of 30,278 hectares. Initial mapping and sampling have been completed in the area with some follow-up mapping and sampling on the high priority targets. A prospective porphyry target and numerous low sulphidation vein systems have been identified to date. The Playas Encantadas porphyry target contains a diorite intrusion with potassic alteration that outcrops over an area of 2.1 x 1 kilometres. Potassic alteration occurs over an area of 1,200 x 600 metres. Rock chip sampling over an area of 320 x 140 metres within the southern portion of the intrusion returned 97 samples that average 603 ppm Cu and 22 ppm Mo. The range of values were between < 2 to 2,280 ppm Cu and < 2 to 120 ppm Mo. Quartz stockwork veining has been identified with quartz veinlets with pyrite sutures, magnetite veinlets, and traces of chalcopyrite and covellite.

Initial geological prospection and sampling at the La Rebuscada property, located in northern Ecuador, has identified an area of 1.5 x 2 kilometres with gold in silicified structures. Rock chip sampling over an area of 1.2 x 1.9 kilometres has returned 12 of 43 samples of > 1 g/t Au. Gold values range from < 0.005 to 2.5 g/t.

Carolina, located just one kilometre to the southeast of [SolGold plc](#)'s ("SolGold") Cascabel property, is on trend with NW-trending mineralized corridors that SolGold has recognized on their property. First pass rock chip sampling has identified copper between 5 to 863 ppm, molybdenum between <2 to 596 ppm, and gold between <0.10 and 4.27 g/t. Multiple phases of intrusives have been recognized with microdiorites intruding the older diorite/tonalite intrusives.

#### Technical Information

The FS was led by DRA and was prepared in accordance with the guidelines for NI 43-101. The Loma Larga Technical Report summarizing the results of the FS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR within 45 days of this press release.

#### Qualified Persons

The Qualified Persons ("QP") have reviewed and verified that the technical information in respect of the FS contained in this press release is accurate and approve the written disclosure of such information. For readers to fully understand the information in this press release, they should read the Loma Larga Technical Report in its entirety when it is available on SEDAR, including all qualifications, assumptions and exclusions that relate to the information to be set out in the Loma Larga Technical Report which qualifies the technical information contained in the Loma Larga Technical Report. The Loma Larga Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The QPs who will prepare the Technical Report are:

- DRA: Phildi Scholtz, Pr. Eng., Daniel Gagnon P.Eng. (Mineral Reserves and Mining). David Frost FAusIMM (Metallurgy and Processing), and Silvia del Carpio P.Eng., MBA (Financial Modelling)
- RPA: Katharine Masun, P.Geo. (Mineral Resources)
- Mine Design Engineering Inc.: Kathy Kalenchuk, P. Eng. (Geotechnical Design)
- Itasca Denver, Inc.: Houmao Liu, Ph.D., P.E. (Hydrogeology and Water Quality)
- NewFields: Paul Kaplan, P.E. (Tailings Design)
- Environmental Resources Management: Derek Chubb, P. Eng. (Social and Environmental)
- Paterson & Cooke Canada Inc.: Leslie Correia, Pr. Eng. (Paste Backfill)
- SGS Canada Inc.: Dr. Chris Fleming, Ph.D and Erin Legault B. Eng. (Metallurgical)

By virtue of education and relevant experience, the aforementioned are independent "Qualified Persons" for the purpose of NI 43- 101.

Other than as set forth above, all scientific and technical information contained in this press release has been reviewed, verified and approved by Bill Shaver, P. Eng, a mining engineer and the Company's COO, or Darren King, Geologist, Registered Member of the SME and the Company's Vice President

Exploration, both QPs under NI 43-101.

#### Non-IFRS Performance Measures

&ldquo;Adjusted Operating Costs&rdquo;, &ldquo;All-in Sustaining Costs&rdquo;, &ldquo;All-in Costs&rdquo; and &ldquo;Total Operating Costs per Tonne&rdquo; are non-International Financial Reporting Standards (&ldquo;IFRS&rdquo;) Performance Measures. These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation or as a substitute for measures of performance in accordance with IFRS.

#### Investor Day

An Investor Day will be held on November 30, 2018 from 11 am to 2 pm EST to discuss the results of the Feasibility Study at the National Club, 303 Bay Street, Toronto, Ontario. Please RSVP your attendance to [pmontgomery@invmetals.com](mailto:pmontgomery@invmetals.com). The details of the Investor Day will be available on INV Metals&rsquo; website at [www.invmetals.com](http://www.invmetals.com).

For more information please contact:

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Phone: 416-703-8416

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Phone: 416-703-8416

#### About INV<sup>TM</sup> Metals Inc.

INV<sup>TM</sup> Metals is an international mineral resource company focused on the acquisition, exploration and development of precious and base metal projects in Ecuador. Currently, INV<sup>TM</sup> Metals&rsquo; primary assets are: (1) its 100% interest in the Loma Larga gold exploration and development property in Ecuador, and (2) its 100% interests in exploration concessions in Ecuador, including the Las Peñas, Tierras Coloradas, La Rebuscada and Carolina exploration projects.

#### Forward Looking Statements

This press release contains forward-looking information. Forward-looking information contained in this new release includes, but is not limited to, statements with respect to the results of the FS, gold price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates; the Company's potential plans and operating performance; the estimation of the tonnage, grades and content of deposits, and the extent of the resource and reserves estimates; potential production from and viability of the Company's properties; estimates of future production and operating costs; estimates of permitting submissions and timing; the timing and receipt of necessary permits and project approvals for future operations; access to project funding, exploration results, and expected filing of the Loma Larga Technical Report. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management&rsquo;s expectations. In certain cases, forward-looking information may be identified by such terms as &ldquo;anticipates&rdquo;, &ldquo;believes&rdquo;, &ldquo;could&rdquo;, &ldquo;estimates&rdquo;, &ldquo;expects&rdquo;, &ldquo;may&rdquo;, &ldquo;shall&rdquo;, &ldquo;will&rdquo;, or &ldquo;would&rdquo;. Forward-looking information contained in this press release is based on certain factors and assumptions made by management and qualified persons in *light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The*

*forward-looking information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the FS. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to grade or recovery rates, reliance on key personnel, operational risks, regulatory, capitalization and liquidity risks. The FS may also be subject to legal, political, environmental or other risks that could materially affect the potential development of the Project. Please refer to the Company's Annual Information Form dated March 23, 2018 filed on SEDAR at [www.sedar.com](http://www.sedar.com) for other risks that could materially affect the Company. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.*

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