

# Premier Gold Confirms Updated Mineral Resource Estimate at Hardrock

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Open-pit constrained M+I Resources exceed 5.8 M ounces gold

THUNDER BAY, Oct. 3, 2019 - [Premier Gold Mines Ltd.](#) (TSX:PG) (OTCPK: PIRGF) ("Premier", "the Company") is pleased to announce results of an updated mineral resource estimate for the Hardrock deposit, which includes the Hardrock open-pit mine (the "Deposit") located south of Geraldton, Ontario. Hardrock, the primary deposit within the larger Greenstone Property owned by Greenstone Gold Mines, a 50/50 partnership between Premier and Centerra Gold Inc (TSX:CG) (the "Partnership"). The following summarizes the total mineral resources. Highlights of the September 4, 2019 estimate include:

- Total Measured and Indicated Resources of 7,105,000 ounces of gold for the Hardrock deposit, an 11% increase over the 2016 estimate
- Measured and Indicated Resources (M+I) restricted to open pit potential of 5,868,000 ounces of gold including an additional 237,000 ounces in the Measured category
- Updated 2019 mineral resource estimate represents a 21% increase in grade, 26% increase in ounces and 4% increase in tonnes versus Measured and Indicated O/P resources reported in the 2016 Feasibility Study
- Estimate supported by some 12,000 m of additional infill core drilling and 26,000 m of reverse circulation (RC) drilling in selected areas during two campaigns held in 2018 and 2019.

Table 1 – Summary of 2019 mineral resources at Hardrock Project

		Tonnes Mt	Grade g/t Au	Ounces 000's
Measured Resources	Open Pit Restricted	5.7	1.30	237
	Underground Restricted	-	-	-
	Sub-Total	5.7	1.30	237
Indicated Resources	Open Pit Restricted	132.0	1.33	5,631
	Underground Restricted	9.8	3.93	1,237
	Sub-Total	141.8	1.51	6,868
Measured + Indicated Resources	Open Pit Restricted	137.7	1.33	5,868
	Underground Restricted	9.8	3.93	1,237
	Sub-Total	147.5	1.50	7,105
Inferred Resources	Open Pit Restricted	0.9	1.19	36
	Underground Restricted	24.6	3.87	3,059
	Sub-Total	25.5	3.77	3,095

- The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Rejean Sirois, P.Eng. of G Mining Services Inc, and the effective date of the estimate is 04/09/2019.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are inclusive of Mineral Reserves.
- In-Pit results are presented undiluted within a merged surface of the pit optimization shell 24 and the pit design, using a US\$1250 gold price and a revenue factor 0.78.
- The estimate includes 17 gold-bearing zones, and grade shells to incorporate remaining mineralized material.
- In-Pit Resources were compiled at cut-off grades of 0.20, 0.30, 0.40, 0.50, 0.60, 0.70, 0.80 and 0.90 g/t Au; however, the official resource is at a cut-off grade of 0.30 g/t Au.
- Underground Resources were compiled at cut-off grades of 1.50, 2.00, 2.50, 3.00, 3.50, 4.00 and 4.50 g/t Au; however, the official resource is at a cut-off grade of 2.00 g/t Au.
- Density (g/cm<sup>3</sup>) data used is on a per zone basis, varying from 2.72 to 3.28 g/cm<sup>3</sup>.
- Ounce (troy) = Metric Tonnes x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tonnes was rounded to the nearest thousand and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Regulation NI 43-101.

The mineral resource estimate for the Hardrock deposit has been completed by GMining Services Inc., under the supervision of Réjean Sirois, P. Eng., Vice-President, Geology and Resources. GMining is in the process of updating the related mineral reserve estimate for the project, which is anticipated to be complete by year-end.

"Significant work has been completed by the Greenstone Gold Mines team since the release of the Feasibility Study in 2016", stated Ewan Downie, President & CEO of Premier. "The increase in ounces and grade within the updated pit shell confirm our view that Hardrock is one of Canada's most attractive near-term development opportunities."

Two drilling campaigns have been completed in 2018 and 2019 designed to address specific aspects of the Hardrock project based on recommendations stemming from audits of the 2016 Feasibility Study.

#### 2018 Drill Program

The first program, beginning in August 2018, was a resource definition RCGC (RC Grade Control) program designed to increase the confidence level in the mineral resources in the initial years of production. A total of 20,011 m was drilled in 405 holes using a drill pattern of 10 m x 20 m, locally raised to 10 m x 10 m, in five key areas. A variety of zones and mineralization styles were tested through the first three benches (30 m) of the mine design as shown in Figure 1. The RCGC program confirmed most of the gold expected in the 2016 Block model and additional ounces of gold were identified in most of the areas drilled. Grade continuity was confirmed and overall, the grade was around 15% higher than predicted by the 2016 BM for the areas drilled with RCGC. The key findings of the program lead GMining to remodel the mineralisation wireframes with the aim of reducing internal dilution, reinvestigate the assay capping strategy, adjust estimation parameters and re-estimate gold grades into the newly created block model. An internal resource model update was undertaken in 2018 showing 14% less tonnes, 24% more grade and 6% more ounces of gold compared to the 2016 estimate within the 2016 FS Pit at 0.30 g/t Au cut-off grade.

#### 2019 Drill Program

The second campaign drilled in 2019 included a total of 12,008 m of core drilling in 53 holes, and 5,946 m of RC drilling in 76 holes as presented in Figure 2. The core drilling was designed to infill specific areas across the model and validate the 2018 internal mineral resource model update. The 2019 RC program tested up to seven benches (70 m) in previously drilled zones. The results were positive and confirmed the continuity and gold grades as predicted in the 2018 resource model update.

GMining updated the mineralisation wireframes with the 2019 drilling information and following the same estimation strategy as undertaken in the 2018, updated the mineral resource model (described in previous paragraph). After visual and statistical validation, the block model was found to be a good representation of the wireframes used to constrain the mineralization and the grade composites. Mineral Resource classification was based primarily on estimation pass, and other considerations such as drill spacing and

confidence in grade continuity.

### Comparison of 2016 and 2019 Mineral Resource Estimates

The 2019 mineral resource estimate is compared to its 2016 counterpart in Table 2. The principal factors contributing to the improved mineral resource are better continuity of mineralization observed in the drilling campaign as well as the diminution of dilution within the wireframes. The same gold price was used in the 2019 and in the 2016 estimates, therefore has not contributed to the upgraded profile of the new mineral resource. The waterfall diagram in Figure 3 summarizes changes in the 2019 resource estimate.

Table 2 – Summary of Changes in 2019 Estimate vs 2016 Estimate

		2016 2019 2019 vs 2016			
Measured	Open pit Restricted	Tonnes Mt	131.9	137.7	4%
		Grade g/t Au	1.10	1.33	21%
+		Au Oz 000's	4,667	5,868	26%
Indicated	Underground	Tonnes Mt	13.7	9.8	(28%)
		Resources Restricted	Grade g/t Au	3.91	3.93
		Au Oz 000's	1,720	1,237	(28%)
Subtotal		Tonnes Mt	145.6	147.5	1%
		Grade g/t Au	1.36	1.50	10%
		Au Oz 000's	6,387	7,105	11%
Inferred	Open pit Resources Restricted	Tonnes Mt	0.2	0.9	350%
		Grade g/t Au	0.87	1.19	37%
		Au Oz 000's	5	36	650%
Underground		Tonnes Mt	21.5	24.6	14%
Restricted		Grade g/t Au	3.57	3.87	8%
		Au Oz 000's	2,470	3,059	24%
Subtotal		Tonnes Mt	21.7	25.5	18%
		Grade g/t Au	3.55	3.78	6%
		Au Oz 000's	2,475	3,095	25%

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are inclusive of Mineral Reserves.
- In-Pit Resources are reported using a cut-off grade of 0.30 g/t Au.
- Underground Resources are reported using a cut-off grade 2.00 g/t Au.
- Ounce (troy) = Metric Tonnes x Grade / 31.10348. Calculations used metric units (metres, tonnes and g/t).
- The number of metric tonnes was rounded to the nearest thousand and ounces was rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in Regulation NI 43-101.

The differences observed between the 2019 and 2016 MRE's for the open pit restricted resources are summarized below:

- The 2019 MRE is constrained by a deeper optimized shell than in 2016, therefore incorporating more blocks into the 2019 wireframes.
- The reduction of unmineralized material into the 2019 wireframes resulted in a higher average grade within the shell (coupled with a reduction in tonnage), and a reduction in grade smoothing.
- Grade capping was revisited inside the new wireframes, and new capping thresholds were chosen (9.4% of "metal in place" by capping).
- RC grade-control drilling and validation diamond drilling conducted in 2018 and 2019 confirmed the continuity of mineralization within the resource model. Generally, the intersected gold grades are higher than predicted by the 2016 model by 15%.

The total underground Mineral Resource remains relatively unchanged, apart from some reclassifications as described below:

- 3.9Mt reduction in Indicated Mineral Resources
  - These blocks were previously estimated within a poorly constrained lithological domain and have been reclassified to the Inferred Category.
- 3.1 Mt increase in Inferred Mineral Resources
  - All underground blocks within the 0.1 and 0.6 g/t grade shells outside of the main wireframes are defined as Inferred.

In addition to the Hardrock open pit deposit, the only deposit considered in the 2016 Feasibility Study, the Greenstone Property hosts several additional deposits that offer considerable upside. The high-grade satellite deposits at Brookbank and Key Lake remain attractive as potential future sources of production.

Réjean Sirois, P. Eng., of GMining, an Independent Qualified Person, as defined under NI 43-101, has read and approved the technical portions of this news release.

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 remains focused on creating a low-cost, mid-tier gold producer through its two producing gold mines; South Arturo and Mercedes, and through future mine development opportunities at Hardrock in Ontario (Greenstone Gold JV) where permitting and development initiatives are ongoing and McCoy-Cove in Nevada.

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 strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, mineral resource and mineral reserve estimates and corporate and technical objectives. 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

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