

# VanGold Mining Corp. Files PEA for Combined El Cubo / El Pinguico Project

05.04.2021 | [ACCESS Newswire](#)

VANCOUVER, April 5, 2021 - Further to the Company's proposed acquisition of the El Cubo mine and mill complex ("El Cubo") from [Endeavour Silver Corp.](#) ("Endeavour") first announced December 18, 2020, [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) is pleased to announce that it has today filed on SEDAR the NI 43-101 Preliminary Economic Analysis technical report ("PEA Report") for the combined El Cubo and El Pinguico project south of the city of Guanajuato, Mexico (together the "Combined Project"). The results of the preliminary economic analysis were previously announced in the Company's news release dated February 16, 2021. A copy of the PEA Report will also be available on VanGold's website shortly.

The PEA report was prepared by Behre Dolbear & Company (USA), Inc., independent mineral industry advisors, (see "About Behre Dolbear" below) and has an effective date of January 31, 2021, with an updated issue date of April 1, 2021. There are no material differences in the mineral resources and results of the preliminary economic analysis contained in the PEA Report from those reported by the Company on February 16, 2021.

## About Behre Dolbear:

The PEA Report was prepared by independent mineral advisors Behre Dolbear & Company (USA) Inc., one of the oldest mineral industry advisory firms in the world, continuously operating since 1911. Behre specializes in performing impartial technical and strategic studies for mining companies, financial institutions, governments and international agencies. Typical studies include resource and reserve reviews, mineral property valuations, due diligence studies for bankability and acquisition purposes, and independent expert reports for capital raisings and valuations.

## About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7 kilometers south of the city. Upon closing of the El Cubo acquisition, the Company will focus on the refurbishment of the El Cubo mill, and swift commencement of production from the El Cubo and El Pinguico Combined Operation, as well as delineating additional silver and gold resources through underground and surface drilling on its projects located in this 480 year old mining camp.

## ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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Continue to watch our progress at: [www.vangoldmining.com](http://www.vangoldmining.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Forward-Looking Statements

This news release and the PEA Report discussed herein contain certain forward-looking statements, which relate to future events or future performance including, but not limited to, the estimates of mineral resources; opportunities for exploration, development and expansion of El Cubo and El Pinguico; estimates of capital expenditures and operating costs related to El Cubo and El Pinguico including the potential upfront capital and development cost savings under the "contractor alternative"; future financial or operational performance, including the amount of future production at El Cubo and/or El Pinguico; the ability of the Company to successfully complete the acquisition of El Cubo and refurbish the El Cubo mill on schedule, on budget, or at all, and the impact of such Combined Project on the Company, including with respect to future development and production; the Company's intention to improve on the base case, including the potential to add mine life by upgrading more of the existing inferred resource within El Cubo and discovering and defining further resources at both El Cubo and El Pinguico; the estimates of NPV and IRR for the Combined Project; life of mine projections for the Combined Project and the expenditures and success related to any future exploration or development programs, all as more particularly set out in the PEA Report.

Such forward-looking statements reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to the PEA; success of the Company's projects, including El Pinguico and the successful acquisition of El Cubo; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration, development and production activities, unanticipated geological or structural formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that VanGold will successfully complete the acquisition of El Cubo on the terms and timing contemplated or at all or, if successful, that the Company will be able to re-start the El Cubo mill to process mineralized materials in the amounts and at the costs anticipated. In addition, VanGold's decision to being processing mineralized material from its above and underground stockpiles at El Pinguico and estimated resources at El Cubo through the El Cubo mill is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the results of the Company's PEA will be realized. There is also uncertainty about the spread of COVID-19 and concerned variants and the impact they will have on the Company's operations, supply chains, ability to access El Pinguico and/or El Cubo or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

#### Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release and the PEA Report use the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required

by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

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SOURCE: [Vangold Mining Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/379544--VanGold-Mining-Corp.-Files-PEA-for-Combined-El-Cubo---El-Pinguico-Project.html>

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