

Nighthawk Gold Files the NI 43-101 Technical Report for the Colomac Gold Project PEA

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[Nighthawk Gold Corp.](#) ("Nighthawk" or the "Company") (TSX: NHK; OTCQX: MIMZF) is pleased to announce the filing of a technical report for the preliminary economic assessment ("PEA") for the Colomac Gold Project (the "Project"), with an effective date of April 26, 2023 (the "PEA Technical Report"). A copy of the PEA Technical Report is available on www.sedar.com or on the Company's website www.nighthawkgold.com

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Technical Report and Qualified Persons

The PEA Technical Report was prepared in accordance with NI 43-101 is filed on SEDAR (www.sedar.com). Readers are encouraged to read the PEA Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PEA, and sections should not be read or relied upon out of context.

Scientific and technical information related to the PEA has been reviewed and verified by:

- Tommaso Roberto Raponi, P. Eng, Ausenco Engineering Canada Inc., Metallurgy Recovery Methods, and Process Infrastructure
- Jonathan Cooper, P. Eng, Ausenco Engineering Canada Inc., Water Resources
- James Millard, P. Geo, Ausenco Engineering Canada Inc., Environmental studies and Permitting
- Aleksander Spasojevic, P. Eng, Ausenco Engineering Canada Inc. Project Infrastructure - Tailings Management Facility Design
- Marc Schulte, P. Eng, Moose Mountain Technical Services, Mine Planning
- Marina lund, P. Geo, InnovExplo, 2023 MRE¹
- Carl Pelletier, P. Geo, InnovExplo, 2023 MRE¹
- Simon Boudreau, P. Eng, InnovExplo, 2023 MRE¹

These persons have the ability and authority to verify the authenticity and validity of this data and are independent from the Company.

John McBride, MSc., P. Geo., VP Exploration of Nighthawk, is a "Qualified Person" as defined by NI 43-101 for this Project, has reviewed and approved of the scientific and technical disclosure contained in this news release.

About Nighthawk Gold Corp.

Nighthawk is a Canadian-based gold exploration and development company with 100% ownership of more than 945 km² District Scale Property within 200 km north of Yellowknife, Northwest Territories, Canada. The Colomac Gold Project PEA demonstrates a potential large-scale gold operation of 290,000oz/year per year over 11.2-year conceptual mine life that generates a C\$1.2 billion after-tax NPV_{5%} and 35% IRR (after taxes) based on a US\$1,600/oz gold. Nighthawk's experienced management team, with a track record of successfully advancing projects and operating mines, is working towards rapidly advancing its assets towards a development decision.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's Mineral Resource Estimates, PEA and the potential extractability of the OP and UG mineralization, the potential expansion of Mineral Resource Estimates, the potential for the economics of the Project to improve, the potential for the Project to grow, the potential for higher-grade assay results, the potential of the Project to be a 'top-tier' gold project in a safe mining jurisdiction, the potential of the Project to be developed, the large-scale and robust nature of the Project PEA, the advancement of the PEA towards a higher-level economic study, the continued exploration and drilling initiatives and having the necessary funding required to complete these initiatives, the prospectivity of exploration targets, the potential economic viability of the assets, and the advancement of projects towards a development decision. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "add" or "additional", "advancing", "anticipates" or "does not anticipate", "appears", "believes", "can be", "conceptual", "confidence", "continue", "convert" or "conversion", "deliver", "demonstrating", "estimates", "encouraging", "expand" or "expanding" or "expansion", "expect" or "expectations", "forecasts", "forward", "goal", "improves", "increase", "intends", "justification", "plans", "potential" or "potentially", "promise", "prospective", "prioritize", "reflects", "scheduled", "suggesting", "support", "updating", "upside", "will be" or "will consider", "work towards", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Nighthawk to be materially different from those expressed or implied by such forward-looking information, including risks associated with required regulatory approvals, the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, the ongoing wars and their effect on supply chains, environmental risks, COVID-19 and other pandemic risks, permitting timelines, capex, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Nighthawk's annual information form for the year ended December 31, 2022, available on www.sedar.com. Although Nighthawk has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. Nighthawk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary Statement regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource estimates that are not Mineral Reserves and have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR at www.sedar.com. The quantity and grade of reported "Inferred" Mineral Resource estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Resource estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "Inferred" or "Indicated" Mineral Resource estimate will ever be

upgraded to a higher category. The Mineral Resource estimates disclosed in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Standards") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

Cautionary Statement regarding the PEA

The reader is advised that the PEA summarized in this press release is only a conceptual study of the potential viability of the Project's mineral resource estimates, and the economic and technical viability of the Project and its estimated mineral resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual LOM plan and economic model include numerous assumptions and mineral resource estimates including Inferred mineral resource estimates. Inferred mineral resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred mineral resource estimates will be converted to Indicated or Measured mineral resources, or that Indicated or Measured resources can be converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described in the Cautionary Statements at the end of this news release.

Cautionary Statement to U.S. Readers

This news release uses the terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as defined in the CIM Standards in accordance with NI 43-101. While these terms are recognized and required by the Canadian Securities Administrators in accordance with Canadian securities laws, they may not be recognized by the United States Securities and Exchange Commission.

The Mineral Resource estimates and related information in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

¹For more information on the updated Mineral Resource Estimate ("2023 MRE"), please refer to the NI 43-101 technical report titled "NI 43-101 Technical Report and Update of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada" dated March 15, 2023 ("2023 MRE Technical Report"). Both are available on SEDAR (www.sedar.com) or the Company's website (www.nighthawkgold.com)

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230608005674/en/>

Contact

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