

# Abacus Provides Overview of 2015 Program at Ajax Copper-Gold Project in B.C.

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 24, 2015) - Abacus Mining & Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) is pleased to provide an overview of the 2015 work program as approved by the Board of KGHM Ajax Mining Inc. (the "Board") on the feasibility stage Ajax copper-gold project located near Kamloops, BC. The Ajax project is 100% owned by KGHM Ajax Mining Inc. (KGHM-Ajax), a joint venture between Abacus (20% ownership) and KGHM Polska Miedz SA (80% ownership).

The significant 2015 work program purposes to complete by the end of the year the majority of technical studies necessary to make a production decision, while continuing the success of the 2014 program (see NRS of February 12, 2015) in the areas of various permitting activities and stakeholder engagement. The major technical effort during 2015 will include the commencement and completion of basic engineering, completion of various optimization trade-off studies and continued drilling to confirm and improve the block model, obtain samples for additional metallurgical test work along with ongoing condemnation and geotechnical drilling. Capital cost estimates and a revised economic model will be completed by year end.

Abacus has elected to contribute its proportionate share of the estimated 2015 capital expenditure of CDN \$58.4 million the majority of which, pursuant to the Joint Venture Agreement between the parties, will be provided by KGHM on behalf of Abacus as a loan that will be recovered from Abacus' share of revenue once production commences from Ajax. Accordingly, commencing with the April cash call, KGHM Group has been requested to provide Abacus' portion of the project expenditures for the remainder of the year.

The Ajax Project is a proposed open-pit mine with an estimated approximate 23-year mine life expected to yield approximately 109 million pounds of copper and 99,000 ounces of gold annually. Total proven and probable mineral reserves are estimated at 3 billion lbs Cu and 2.7 million ozs Au at 0.27% Cu and 0.17 g/t Au based on \$2.50 Cu and \$1,085 Au. [see Report titled "Ajax Copper/Gold Project -- Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")].

The EA Application/EIS is scheduled to be submitted in the second quarter of 2015, and will be followed by a 30-45 day assessment period to determine whether the application will be received for formal review. This review process is expected to take approximately one year in parallel with which permit applications will be submitted. A number of potential delays associated with material changes or additions to the AIR/EIS guidelines may prolong this schedule. The Board aims to take decisions on mine construction after the review process is completed and all required permits are secured. Further information on this and other risks and uncertainties are listed in Abacus' regulatory filings available on Sedar ([www.sedar.com](http://www.sedar.com)) or its website ([www.amemining.com](http://www.amemining.com)).

On Behalf of the Board,

ABACUS MINING & EXPLORATION CORPORATION

Michael McInnis

Chairman, President & CEO

About Abacus

Abacus is a mineral exploration and mine development company with a 20% interest in the Ajax copper-gold

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project located at the historic Ajax-Afton site southwest of Kamloops, B.C. Through a joint venture between Abacus and [KGHM Polska Miedz S.A.](#), through KGHM Ajax, the Ajax project is a proposed open-pit mine with an estimated approximate 23-year mine life expected to yield approximately 109 million pounds of copper and 99,000 ounces of gold annually. [see *Report titled "Ajax Copper/Gold Project -- Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")*].

The technical information in this news release has been reviewed and approved by Michael McInnis, P.Eng., Abacus's Chairman, President & CEO and a qualified person within the meaning of National Instrument 43-101.

#### Forward-Looking Information

This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Abacus expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

*Neither 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.*

#### Contact

Abacus Mining & Exploration Corporation  
604.682.0301  
604.682.0307  
[info@amemining.com](mailto:info@amemining.com)  
[www.amemining.com](http://www.amemining.com)

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