

Minera Alamos Files Technical Report and Preliminary Economic Assessment for the Cerro De Oro Project

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Toronto, January 6, 2023 - [Minera Alamos Inc.](#) (TSXV: MAI) ("Minera" or the "Company") is pleased to announce that it has filed on SEDAR the results of the independent Preliminary Economic Assessment ("PEA") titled "NI43-101 Technical Report, Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Gold Project, Zacatecas, Mexico". The results of the PEA were previously discussed in the Company's news release dated October 3rd, 2022 highlights from which are included below. The report, effective as of September 28th, 2022 can be located under the Minera Alamos profile at www.sedar.com.

Highlights of PEA (all currency references are in US dollars)

- Production highlights
 - Average annual gold production approaching 60,000oz (~60,000oz to 70,000oz in Years 1 through 4).
 - 8.2 year mine life based on initial mineable total of 59 Mt of mineralization (0.37 g/t Au) heap leached at an average rate of approximately 20,000 tpd -- +0.40 g/t Au in Years 1 through 4.
 - 477koz of gold produced in loaded carbon/doré.
 - LOM strip ratio of 0.3:1 (waste:mineralization).
- Robust economics using a gold price of \$1,600/oz
 - LOM All-In Sustaining Cost (AISC) of \$873/oz -- averaging \$763/oz in Years 1 through 4.
 - After-Tax NPV at 5% of \$150.5M and IRR of 111%.
- Low capital intensity project with rapid payback:
 - Pre-production capital costs of \$28.1M (includes 30% contingency).
 - Payback period of 11 months.
 - Used crushing plant already purchased reduces up-front capital requirements.
- Significant Upside
 - Mineralization appears open in multiple directions as well as to depth.
 - Additional metallurgical testing to examine amenability of gold recovery from deeper sulphide zones of mineralization not accounted for in current resource calculations and mine plans (some early indications that material may prove to be leachable).
- Updated Inferred Mineral Resource estimate containing 67 million tonnes of 0.37 g/t Au (790 koz of contained gold) based on an upward revision of the base case resource gold price to \$1,700/oz.

Table 1 - PEA Economic Parameters Summary

	Life-of-Mine
Gold Price ¹	\$1,600/oz
Mine Life	8.2 years
Total Mineralization Processed	59.3M
Total Waste Mined	17.9M
Strip Ratio (Waste/Mineral)	0.30
Average Annual Tonnes Processed ²	7,300,000
Average Daily Tonnes Processed ²	20 ktpd
Heap Leach Gold Grade ³	0.37 g/t
Gold Recovery	68%
Average Annual gold production (oz) ²	58,400
Total Gold Recovered	476,610
Pre-production Capital	\$28,080,000
Sustaining Capital	\$14,700,000
Average AISC ⁴	\$873/oz

After-Tax NPV (5%)	\$150,500,000
After-Tax IRR	111%
After-Tax Payback Period	11 months
Exchange Rate (MXP/USD)	20
After-Tax NPV (10%)	\$115,500,000
Net Cash Flows (undiscounted)	\$200,000,000

Notes:

1. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
2. Life-of-Mine Averages exclude partial production in year 9.
3. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads.
4. "AISC per ounce" is a non-GAAP financial performance measures with no standardized definition under IFRS; additional reference info at bottom of release.

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Qualified Person Statements

The 2022 PEA was conducted by the following Qualified Persons contributing to their respective sections. All Qualified Persons ("QPs") as defined under Canadian National Instrument 43-101. All of the QPs are "independent" of the Company pursuant to National Instrument 43-101. The listed Qualified Persons have reviewed the data contained in this news release and verified that it is accurately disclosed.

Scott Zelligan	P.Geo., Independent Resource Geologist
Lawrence Segerstrom	M. Sc. (Geology), CPG
Peimeng, Ling	P.Eng.
Alex Duggan	P.Eng.
Toren Olson	PG

Mr. Darren Koningen, P.Eng, a 'Qualified Person' as defined under Canadian National Instrument 43-101, is responsible for the other technical information (information not directly related to the PEA) in this news release.

For Further Information Please Contact:

[Minera Alamos Inc.](#)

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About Minera Alamos Inc.

Minera Alamos is a gold production and development Company undergoing the operational startup of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas

that has considerable past drilling and metallurgical work completed with plans to enter the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in hand. Minera Alamos is built around its operating team that together brought 3 mines into successful production in Mexico over the last 13 years.

The Company's strategy is to develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

NON-GAAP Financial Performance Measures

The Company has included certain non-GAAP performance measures (All-in Sustaining Cost - "AISC") in this document. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate the Company's economic performance estimates; however, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company's primary business is gold asset development and maximizing returns from future gold production, with other metal production being incidental to the gold production process. As a result, where applicable, the Company's non-GAAP performance measures are disclosed on a per gold ounce basis. The Company has followed the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a resource and reserve estimate on the projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the

Company's ability to generate revenue and cash flow to fund operations.

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