

Taranis Resources Inc. Updates Mineral Resource, Thor Indicated and Inferred Tonnes Grow by Respectively 78% and 41%

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ESTES PARK, February 26, 2024 - [Taranis Resources Inc.](#) ("Taranis" or the "Company") (TSXV:TRO)(OTCQB:TNREF) is pleased to report on the updated Mineral Resource Estimate ("MRE") for its 100%-owned Thor project in British Columbia. The Thor project consists of approximately 3,800 Ha of Mineral Tenures, and 27 Crown Grant Mining Claims. Taranis owns the minerals outlined in the Mineral Resource Estimate update - precious and base - in fee simple.

Mineral Resource History at Thor

Since acquiring the Thor project in 2006, Taranis has completed 250 drill holes defining a near surface epithermal deposit that is over 2.2 km in strike length. The initial Mineral Resource Estimate ("MRE") was completed in 2013 by Roscoe Postle and Associates ("RPA") and is now being updated ten years later by P&E Mining Consultants Inc ("P&E"). Excellent exploration upside remains to the epithermal deposit, with targets in the recently discovered Thunder Zone, and the high-grade Horton Target found west of the Thor Deposit in 2023. Analysis of the epithermal deposit has been crucial to the development of the much larger-scale intrusive targets which Taranis intends to test with deep exploration drilling in 2024 and beyond.

Highlights of P&E Mineral Resource Estimate

The P&E MRE incorporates many improvements over the initial RPA MRE beyond expanding the Mineral Resource Estimate and include improved topographic control to the drill hole database. The new MRE provides Taranis with improved understanding of the geology and genesis of the Deposit, as well as the overall context of its emplacement. The latter aspect has already led to the discovery of the Thunder Zone at the north end of the Thor Deposit and has led to the identification of important exploration targets such as Horton and the Intrusive Target.

Exploration at Thor has developed into two discrete parts, an epithermal precious-base metal deposit and an underlying conceptual source, the intrusive target, that is currently being permitted.

Epithermal Mineralization

The following table outlines the Thor MRE completed by P&E.

Thor Mineral Resource Estimate⁽¹⁻¹²⁾

| Resource | Classification | Cut-Off | Tonnes | Au | Ag | Cu | Pb | Zn | Au | Ag | Cu | Pb | Zn |
|-----------------|----------------|-------------|--------|------|-----|------|------|------|------|-------|-----|------|------|
| Area | | NSR/C\$/t k | | g/t | g/t | % | % | % | koz | koz | Mlb | Mlb | Mlb |
| Pit Constrained | Indicated | 40 | 1,037 | 0.75 | 160 | 0.13 | 2.01 | 3.03 | 25.1 | 5,328 | 3.0 | 45.9 | 69.4 |
| | Inferred | 40 | 339 | 0.80 | 154 | 0.16 | 1.95 | 2.81 | 8.8 | 1,679 | 1.2 | 14.6 | 21.0 |
| Out of Pit | Indicated | 120 | 102 | 0.70 | 76 | 0.07 | 0.84 | 3.79 | 2.3 | 248 | 0.2 | 1.9 | 8.5 |
| | Inferred | 120 | 260 | 0.48 | 70 | 0.14 | 1.09 | 3.92 | 4.0 | 584 | 0.8 | 6.3 | 22.5 |
| Total | Indicated | 40 & 120 | 1,139 | 0.75 | 152 | 0.12 | 1.90 | 3.10 | 27.4 | 5,575 | 3.1 | 47.8 | 77.9 |
| | Inferred | 40 & 120 | 599 | 0.66 | 117 | 0.15 | 1.58 | 3.29 | 12.8 | 2,263 | 2.0 | 20.9 | 43.5 |

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation,
2. socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration, however there is no certainty an upgrade to the Inferred Mineral Resource would occur or what proportion would be upgraded to an Indicated Mineral Resource.
4. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council and CIM Best Practices Guidelines (2019).
5. The following parameters were used to derive the NSR block model C\$/tonne cut-off values used to define the Mineral Resource:
6. January 2024 Consensus Economics long term forecast metal prices of Au US\$1900/oz, Ag US\$23/oz, Pb US\$1.00/lb, Zn US\$1.40/lb
7. Exchange rate of US\$0.75 = C\$1.00
8. Process recoveries of Au 90%, Ag 90%, Cu 85%, Pb 90%, Zn 90%
9. Open pit C\$40/t cut-off derived from C\$30/t processing and C\$10/t G&A
10. Out-of Pit C\$120/0/t cut-off derived from C\$80/t mining, C\$30/t processing and C\$10/t G&A
11. Pit slopes were 50 degrees.
12. Totals may not sum due to rounding.

Analysis of Drilling at Thor and Contribution to Existing Epithermal Mineral Resource

The following table illustrates the history of exploration drilling at Thor by Taranis. In the first two years of drilling at Thor (2007 and 2008), 62.6% of all drilling was completed. Just over 12,000m were drilled, which defined 61.2% of the current Mineral Resource. All of the 2007 and 2008 drilling was completed in areas connecting five historical mines on the property - proving that the mineralization in each was connected as part of a larger system. In the following ten-year period from 2014-2023, Taranis drilled a further 7,414.5m on suspected extensions and newly discovered areas of mineralization, which successfully defined new areas of the Mineral Resource outside of the historical mine areas.

| Years | Mineral Resource Event | Drilling (m) | % Total Drilling | Inferred & Indicated tonnes*1000 Added |
|-----------|------------------------------------|--------------|------------------|--|
| 2007-2008 | RPA 2013 Mineral Resource Estimate | 12,394.7 | 62.6% | 1,064.0 |
| 2014-2023 | P&E 2024 Mineral Resource Estimate | 7,414.5 | 37.4% | 674.5 |
| Total | | 19,809.2 | | 1,738.5 |

Looking Forward

Continued Mineral Resource growth at Thor is expected to come from two areas. The first of these is continued exploration of the near-surface epithermal deposit at Horton, and also to the north end of the Thunder Zone where the deposit continues under Thor's Ridge. The second, and arguably the most important, is the Intrusive Target that has been identified under the Deposit. This target is currently the focus of a permit that was submitted to the B.C. Government in August of 2022, and a decision has not yet been rendered on this 5 Year Notice of Work Permit.

About Taranis Resources Inc.

[Taranis Resources Inc.](#) is a well-positioned exploration company that is exploring and developing its 100%-owned Thor precious-base metal project in British Columbia. Taranis has drilled over 250 drill holes on the project, defining a near-surface epithermal deposit that is over 2 km long. The Company refers to the epithermal trend as the "Trunk," invoking the anatomy of an elephant to portray the connection of the epithermal deposit to the underlying Jumbo and Horton intrusive targets.

Qualified Person

Exploration activities at Thor were overseen by John Gardiner (P. Geo.), who is a Qualified Person under

the meaning of Canadian National Instrument 43-101. John Gardiner is a principal of John J. Gardiner & Associates, LLC which operates in British Columbia under Firm Permit Number 1002256. The technical

contents of this news release have been reviewed and approved by independent Qualified Person, Eugene Puritch, P.Eng., FEC, CET, president of P&E Mining Consultants Inc.

An NI 43-101 Technical Report will be issued on SEDAR+ within 45 days of this news release.

For additional information on Taranis or its 100%-owned Thor project in British Columbia, visit www.taranisresources.com

Taranis currently has 94,587,027 shares issued and outstanding (109,262,027 shares on a fully-diluted basis).

[Taranis Resources Inc.](#)

Per: John J. Gardiner (P. Geo.),
President and CEO

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