Sabre Gold – Copperstone & Brewery Creek Project Update

13.10.2021 | GlobeNewswire

VANCOUVER, Oct. 13, 2021 - Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") is pleased to provide project updates for its 100-per-cent owned fully permitted Copperstone gold mine located in Arizona, United States, and Brewery Creek gold mine located in Yukon, Canada, both of which are former gold producers.

Giulio T. Bonifacio, CEO & President of Sabre Gold, stated: "We are pleased to report ongoing progress at Copperstone as we continue to advance to production in 2022. Sabre Gold continues to advance detailed engineering, ordering of long-lead items and final capital cost estimates which will be significantly reduced in view of the existing infrastructure inclusive of mill, tailings impoundment and existing underground development." Mr. Bonifacio stated further: "Sabre Gold is also targeting to announce results from a Preliminary Economic Assessment ("PEA") for Brewery Creek in Q4-2021 which will be based on an expanded footprint for permitting that will further enhance the production profile and give rise to what will be very attractive economics. As a result of the recent business combination with Golden Predator Sabre Gold has gained a much-improved balance sheet as well as several projects of merit in the production, development, and exploration pipeline. Sabre is now very well positioned to deliver near term gold production at Copperstone, production growth at Brewery Creek as well as a multimillion-ounce gold resource base with several high impact exploration targets that have yet to be drill tested."

Copperstone Mine, Arizona, United States

A total of 12,900 meters of drilling included in 152 holes was incorporated into a new Mineral Resource Estimate as previously announced in news release dated September 21, 2021. The updated mineral resource estimate for the Copperstone gold mine increased by 23% in all categories at an average grade of 6.6 g/t gold and 53% increase in the Measured category at 7.6 g/t gold from the previously published resource estimate. The primary purpose for the drilling was for resource confirmation and classification of the previously reported resource estimate. The increase in the Inferred category will also provide upside potential for future conversion. Several other highly prospective expansion targets remain to be drill tested.

Previously planned definition and panel drilling was delayed due to drill rig availability and will now resume in October with the engagement of a new drill contractor. The delay in drilling did, however, impact project timing by approximately three months. During this period other key project milestones were advanced as described below with construction of the processing facility and initial development mining now scheduled to begin in the Fourth Quarter of 2021.
In addition, further trade-off studies on mining methods and specialty plant equipment evaluations such as Merrill Crowe are being completed. Further rehabilitation and dewatering in key areas of the mine are now schedule for completion in October.

Pre-Construction and Engineering

- *Mine Engineering* - The Company has engaged Mine Development Associates of Reno, Nevada to prepare final mine designs and production scheduling. The purpose of the work is to optimize ore sequencing and haulage profiles associated with the new resource model. A full estimation of mining costs and initial capital costs will be completed as well. Underground electrical power needs and infrastructure requirements were completed and incorporated into the overall project schedule.

- *Mine Operations* - The Company completed much of the necessary rehabilitation in the first quarter of 2021. Additional pre-production rehabilitation is scheduled for the fourth quarter of 2021 in preparation for the final definition drilling scheduled for October and subsequent full mine production in 2022. Several mining contractors have been engaged in a formal tender process in preparation for mine development quotes. A comprehensive list of pre-qualified contractors has been developed and RFQ's are scheduled to be extended by late October, with final selection in November.

- *Mineral Processing* - The original flotation circuit has been dismantled and removed making room for the construction of the new Whole Ore Leach ("WOL") facility. A complete evaluation of the existing infrastructure was performed and included in the project scope.

  Detailed engineering of the modifications to the existing mill and expansion of the new Whole Ore Leach facility has been brought to 60% completion by Hanlon Engineering and includes initial plant layout, tank and thickener sizing, and a revised capital estimate. Final detailed engineering and plant layout is pending final metallurgical testing derived from the final mine plan.

  Long-lead items such as the ball mill feed chute, ball mill liners and a replacement cone crusher have been ordered. The Merrill Crowe unit and other WOL plant equipment will be ordered in October and will be available for construction later this year and early next year.

Brewery Creek Mine, Yukon, Canada

Background
The Brewery Creek Mine is a licensed brownfields heap leach gold mine that was operated by Viceroy Minerals Corporation from 1996 to 2002. The 180 km2 property is located 55 km east of Dawson City and is accessible year-round by paved and improved gravel roads. Significant infrastructure remains in place, allowing for a timely restart schedule with new licenses.

The operation recovered about 285,000 ounces of gold from the heap leach operation during the six-year period. Brewery Creek was put into temporary closure in 2002 following a collapse of the gold price to below $300 US per ounce. Before Sabre Gold, Golden Predator commenced work on the project starting in 2009. Brewery Creek's Quartz Mining License and Water License have expiration dates of December 31, 2021.

Project Update
The Company is completing a Preliminary Economic Assessment ("PEA") that is scheduled for release by Q4-2021. The PEA will be used to develop a new project proposal for submission to the Yukon Environmental and Socio-economic Assessment Board ("YESAB"). The environmental assessment process, through YESAB, is the first step in obtaining new licenses. Upon completion of the environmental assessment the Company will submit applications for new Quartz Mining ("QML") and Water Use Licenses ("WUL").

Sabre Gold's plan revises what was previously contemplated by Golden Predator and will now expand the permitting footprint which will further enhance the production profile and will include nine deposits, the formerly mined Kokanee, Golden, Upper Fosters, Canadian and Lucky deposits and the unmined Bohemia, Schooner, East Big Rock and West Big Rock deposits.

Work in 2021 includes completing the PEA in Q4-2021, completion of column leach variability tests to optimize crush size for operations, increased water sampling frequencies for re-establishing baseline information and updating other environmental baseline studies such as wildlife, aquatics and more. These studies will feed directly into the new project proposal for Brewery Creek and submission to YESAB which is planned for Q1-2022.

Recoveries based on metallurgical test work on all nine deposits shows a range by deposit that range from 54% to 87%.

Operating costs and Capital costs are being completed and assume owners mining including pre-stripping, off-loading old pad, crushing facility, ADR plant, conveyed stacking of material on the heap, new truck shop and assay lab and direct and indirect owner's costs plus contingencies.

Resources
Golden Predator completed exploration drilling on the Brewery Creek project from 2009 to 2013, while increasing the mineral resource five-fold. Golden Predator conducted additional exploration drilling in 2019 and Gustavson & Associates completed an updated Mineral Resource Estimate in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the Brewery Creek project with an effective date of May 31, 2020, which was filed on SEDAR on October 14,

2020.

The updated Gustavson & Associates Mineral Resource Estimate reports an Indicated leachable mineral resource of 22,200,000 Tonnes at 1.11 g/t gold containing 789,000 ounces, plus an Inferred leachable mineral resource of 16,800,000 Tonnes at 0.92 g/t gold containing 497,000 ounces. The estimate utilizes an average cut-off grade of 0.37 gram per tonne gold at a gold price of $1,500 US per ounce within a pit shell calculated at $2,000 US per ounce.

The report also estimates an additional 30,600,000 Tonnes of Inferred sulfide resource at 0.84 g/t gold containing 828,000 ounces. The updated resource estimate does not include material on the heap leach pad.

The technical content of this news release has been reviewed and approved by Michael Maslowski, CPG, a qualified person as defined by National Instrument 43-101 and is employed by the company as its Vice President, Technical Services & Exploration.

About Sabre Gold Mines Corp.

Sabre Gold is a diversified, multi-asset near-term gold producer in North America which holds 100-per-cent ownership of both the fully permitted Copperstone gold mine located in Arizona, United States, and the Brewery Creek gold mine located in Yukon, Canada, both of which are former gold producers. Management intends to restart production at Copperstone followed by Brewery Creek in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Sabre Gold has approximately 1.1 million ounces gold in the Measured and Indicated categories, and approximately 1.5 million ounces gold in the Inferred category. Additionally, both Copperstone and Brewery Creek have considerable exploration upside with a combined land package of over 230 square kilometres that will be further drill tested with high-priority targets currently identified. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements

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