

Yellowhead Mining Updates Mineral Resource Estimate for Harper Creek Project

16.02.2012 | [CNW](#)

M&I tonnage increases 53% and Contained Copper Increases 47%

VANCOUVER, Feb. 16, 2012 - [Yellowhead Mining Inc.](#) is pleased to announce the results of an updated National Instrument 43-101-compliant resource estimate as of December 20, 2011 for its Harper Creek Project north of Kamloops, British Columbia.

The updated resource includes drilling conducted in 2011 in support of the Feasibility Study, scheduled for completion by March 31, 2012. A total 10,843 metres were drilled in 37 holes. At a 0.2% copper cut-off grade ('COG'), total measured and indicated ('M&I') resource is estimated at 815 million tonnes grading 0.29% copper and containing 5.26 billion pounds of copper, an increase of 1.67 billion pounds of copper over the prior Preliminary Economic Assessment (PEA) estimate.

A significant part of the increase in M&I is a result of drilling that has expanded the resource at depth and to the north. Infill drilling has also improved the confidence in the resource and allowed the reclassification of 40 million tonnes of Inferred material at a 0.2% copper COG. A tabulation of mineral resource by category follows at the end of the news release.

Ian Smith, President & CEO of Yellowhead, stated, 'This resource update confirms our belief that the Harper Creek deposit holds significant potential for expansion. Geophysical targets and geochemical anomalies together with outcropping sulphides indicate that the deposit remains open along strike for some 4km to the east, as well as down dip to the north and at depth. We plan to continue step out drilling to expand the existing resource and to identify new deposits within our mineral tenures. We have also observed that closing up the drill spacing yields an improvement in grade for copper, gold and silver in the Measured category over the PEA results.

We believe that Harper Creek is one of the largest independent copper development projects in()Canada, capable of producing a large, long-term supply of clean concentrates, with exceptional infrastructure and a favourable political climate. The planned production rate of 25.55Mt/year milled would currently make Harper Creek Canada's second largest open pit copper mine.'

Harper Creek Mineral Resource Estimate Methodology

Block model grade estimation for copper, gold and silver was carried out by the inverse distance squared method using 6 metre downhole drill composites. High grades were capped prior to compositing at levels of 5% Cu, 1 g/t Au and 30 g/t Ag. Block model dimensions were 12 by 12 by 12 metres. Grade estimation was constrained by a combination of geologic, structural and grade shell wireframes. Bulk density was assigned by lithology based on data from 10,739 density measurements on drill core.

Classified blocks were constrained by an optimized pit shell using a Cu price of \$3.00/lb. Combined processing and General & Administrative costs were set at \$6.02/tonne. Ore and waste mining costs were \$1.40/tonne with a bench increment of \$0.025/tonne. Pit slopes on the north, east and west sides were set at 42° and slopes to the south were 32°.

The selected base case cut-off grade of 0.2 % Cu is considered consistent with other mineral deposits of similar characteristics, scale and location. The effective date of the estimate is December 20, 2011.

COG %Cu	Ktonnes	Measured					Indicated				
		Cu %	Au g/t	Ag g/t	Cu billion #	Ktonnes	Cu %	Au g/t	Ag g/t	Cu billion #	
0.1	590,790	0.24	0.028	1.1	3.13	928,207	0.22	0.026	1.1	4	
0.2	348,515	0.31	0.034	1.3	2.38	466,482	0.28	0.030	1.3	2	
0.3	149,694	0.39	0.044	1.5	1.29	144,943	0.38	0.040	1.5	1	
0.4	56,753	0.48	0.056	1.7	0.60	44,638	0.47	0.051	1.7	0	
0.5	18,925	0.58	0.074	2.0	0.24	11,687	0.57	0.065	1.9	0	
COG % Cu	Ktonnes	Measured + Indicated					Inferred				
		Cu %	Au g/t	Ag g/t	Cu billion #	Ktonnes	Cu %	Au g/t	Ag g/t	Cu billion #	
0.1	1,518,997	0.23	0.027	1.1	7.63	155,251	0.22	0.027	1.1	0	
0.2	814,997	0.29	0.032	1.3	5.26	80,169	0.30	0.033	1.4	0	
0.3	294,637	0.39	0.042	1.5	2.50	31,635	0.39	0.037	1.5	0	
0.4	101,391	0.48	0.054	1.7	1.06	11,360	0.47	0.044	1.8	0	
0.5	30,612	0.58	0.071	2.0	0.39	3,017	0.57	0.054	2.0	0	

Sample Collection, Analysis and QA/QC

Core was cut by electric rock saw with half core shipped to the ALS Group for sample preparation and analysis. Drill core samples were analyzed for multi-elements by total digestion ICP-ES and for gold by fire assay with an AA finish. Core samples returning greater than 2,000 ppm copper in the ICP-ES process were then assayed for copper. Key elements of Yellowhead's QA/QC program include chain of custody of samples, regular insertion of certified reference standards and blanks, and duplicate check assays. Independent laboratory checks were performed by Acme Analytical Laboratories Ltd.

Qualified Person

The mineral resource estimate reported herein was prepared by independent consultant Ron Simpson, P. Geo, President of Geosim Services Inc., an independent 'Qualified Person' under National Instrument 43-101 Standards of Disclosure for Mineral Projects ('NI 43-101').

About Yellowhead Mining Inc. and the Harper Creek Project

The Harper Creek Project is a copper-gold-silver volcanogenic sulphide deposit with a Measured and Indicated Resource of 815 million tonnes grading 0.29% Cu (5.26 billion pounds of copper) plus 0.032 g/t gold and 1.3 g/t silver, plus an Inferred Resource of 80.2 million tonnes grading 0.30% Cu (0.53 billion pounds of copper). The Harper Creek Project is located in south-central British Columbia, approximately 150 kilometers by highway north of Kamloops. Yellowhead has a 100% interest in the Harper Creek development project((1)). A Preliminary Economic Assessment Report ('PEA'), which demonstrated the technical and economic viability of the Project, was completed at the end of March 2011 and filed on SEDAR on April 1, 2011 and can be viewed on www.sedar.com. The PEA demonstrated a 22 year project life based on a Measured & Indicated resource of 532 million tonnes at a grade of 0.31%, a milling rate of 70,000 tonnes per day, producing 149 million lbs. copper in concentrate per year for years one to eight, (132Mlb/year life-of-mine), a life-of-mine stripping ratio 0.88:1, a pre-tax IRR of 19.8% with a base case copper price of US\$2.66/lb., an NPV8 of US\$598 million and a capital cost of C\$759 million in Q4 2010 dollars, including contingency, with a 4 year payback((2)).

(1) (Subject to the payment of a 3% NSR royalty capped at \$2.5 million, adjusted for inflation and an additional 2.5% NSR royalty on an estimated 3.3 million tonnes of ore which is expected to be mined beginning in year nine within the NI 43-101 resource.)

(2) Mineral resources are not mineral reserves and do not have demonstrated economic viability.

FORWARD-LOOKING STATEMENTS AND CAUTIONARY DISCLAIMER

Except for statements of historical fact, this news release contains certain 'forward-looking information' within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as 'plan', 'expect', 'project', 'intend', 'believe', 'anticipate', 'estimate' and other similar words, or statements that certain events or conditions 'may' or 'will' occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, including, among others, the accuracy of mineral grades and related assumptions, inherent operating risks, planned expenditures, proposed exploration and development at the Harper Creek Project, operating and economic aspects of the Harper Creek Project, as well as those risk factors identified in the Company's Annual Information Form filed under the Company's SEDAR profile. Yellowhead undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Yellowhead.

This news release may include disclosure of scientific and technical information, as well as information in relation to the calculation of resources, with respect to the Harper Creek Project. Yellowhead's disclosure of mineral resource information is governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101') under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the 'CIM') Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM ('CIM Standards'). There can be no assurance that mineral resources will ultimately be converted into mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. This news release uses the terms 'measured', 'indicated' and 'inferred' resources. U.S. persons are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. 'Inferred Resources' have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies. U.S. persons are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. persons are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

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<https://www.goldseiten.de/artikel/128306--Yellowhead-Mining-Updates-Mineral-Resource-Estimate-for-Harper-Creek-Project.html>

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