

Chalice Gold Mines Ltd. buys back royalty at Cameron Gold Project

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Acquisition of 2% royalty expected to materially improve project economics

PERTH, Western Australia, March 10, 2015 /CNW/ - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) is pleased to advise that it has exercised its right to buy-back two-thirds, or 2%, of the existing 3% Net Smelter Return royalty ("NSR") relating to the Cameron Gold Deposit, part of its 100%-owned Cameron Gold Project in Ontario, Canada for C\$2 million (~A\$2.05 million).

After acquiring the Cameron Project in February 2014, Chalice retained the right to buy-back part of the NSR royalty at any time prior to 20 April 2015 by paying C\$2 million to the owner of the royalty.

With a Preliminary Economic Assessment ("PEA") for the Cameron Project expected to be completed in April 2015, the acquisition of the NSR is expected to increase the Net Present Value (NPV) of the project. Following the acquisition of the NSR royalty, the Cameron deposit will now carry a 1% NSR in addition to a separate smaller royalty of C\$0.30 per short ton of ore mined and milled.

The Company looks forward to completing and reporting on the results of the PEA, with the aim of providing a strong foundation for the future evaluation and development of the Cameron Project.

About the Cameron Gold Project

The Cameron Gold Project is an advanced gold project located in the highly mineralised southern part of western Ontario in Canada, approximately 80km south-east of the town of Kenora. The Project has a number of attractive attributes, including diluted open pit grades of 2g/t Au, a measured and indicated mineral resource of 675,900oz Au, an additional inferred mineral resource of 591,300oz Au (refer Table 1 for full details), low political risk in a mature mining jurisdiction, conventional metallurgy, and a mid-sized gold project that is well within Chalice's funding and development capability.

TIM GOYDERMANAGING DIRECTOR

Deposit	Description	Cut-off Gold g/t	Class	Tonnes	Gold g/t	Gold Oz
Cameron	Open Cut	0.5g/t	Measured	2,872,000	2.3	212,400
	RL>=750m		Indicated	5,417,000	1.76	306,600
			Meas+Indic	8,289,000	1.95	519,700
			Inferred	881,000	2.07	58,600
	Underground	1.75g/t	Measured	157,000	2.77	14,000
	RL<750m		Indicated	559,000	3.23	58,100
			Meas+Indic	716,000	3.13	72,100
			Inferred	5,709,000	2.78	510,300
Dubenski	Open Cut	1.00g/t	Measured			
	RL>=180m		Indicated	806,000	2.28	59,100
			Meas+Indic	806,000	2.28	59,100
			Inferred	392,000	1.44	18,200
Dogpaw	Open Cut	0.5g/t	Measured			
	RL>=210m		Indicated	247,000	3.02	24,000
			Meas+Indic	247,000	3.02	24,000
			Inferred	64,000	2.26	4,700
Total			Measured	3,029,000	2.33	226,900
			Indicated	7,029,000	1.98	447,500
			Meas+Indic	10,058,000	2.09	675,900
			Inferred	7,046,000	2.61	591,300

Table 1 – Cameron Gold Project Mineral Resource

Competent Persons and Qualified Persons Statement The information relating to the Cameron Gold Project Mineral Resource is extracted from the ASX Announcement entitled "Chalice Files Updated 43-101 Technical Report" released on 29 July 2014 and is available to view at www.chalicegold.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

The information relating to the mineral resource estimates reported herein for the Cameron Project is derived from the sections of the National Instrument 43-101 Technical Report dated 25 July 2014 prepared for [Chalice Gold Mines Ltd.](#) by Mr. Peter Ball of Datageo Geological Consultants who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy. Mr. Ball is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'.

Forward Looking Statements: This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law or regulation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements regarding the quantum and price of shares to be acquired under a share buyback, the estimation of mineral reserves and mineral resources, the realisation of mineral reserve estimates, the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others; risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry, as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Shares outstanding: 282 million / Fully diluted: 287 million

Contact

[Chalice Gold Mines Ltd.](#)
Tim Goyder, Managing Director
Telephone +61 9322 3960;

For media inquiries, please contact:
Nicholas Read, Read Corporate
Telephone: +618 9388 1474

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