

Pine Point Mining announces successful confirmation drilling program on East Mill Site Deposits

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TORONTO, Dec. 11, 2017 - [Pine Point Mining](#) (the "Company") (TSX VENTURE:ZINC) is pleased to provide the results of a confirmation drill program designed to validate historical resources on five deposits at the Pine Point Project near Hay River, NWT. The program was planned to support the grade and extent of deposits discovered with extensive work by previous owner ComInco Ltd. The program involved the twinning of a number of historical drill-holes to support the internal continuity of the mineralization. The drill program is expected to advance the Mill Site area towards including these as additional resources in the next technical report prepared by the Company.

During the summer of 2017, a total of 23 confirmation holes were drilled in the East Mill Site area, which has five historical deposits along a 4.5 km strike length. In most instances (though not all), where it was expected to the confirmation drilling intersected mineralized zones, which was anticipated given the variable nature of Mississippi Valley Type deposits which make up the Pine Point camp. Overall verification drill holes reported from the 2017 program supported historic grades and widths of mineralization, with moderate variation compared with historical drilling.

Assay Results 23 Twin Holes - East Mill Site

Drill Hole Number	From	To	Width (m)	Pb%	Zn%	Pb%+Zn%
L35-17-DBL-013	26.65	42.45	15.80	0.17	2.32	2.49
L35-17-DBL-015	10.50	19.05	8.55	9.65	9.16	18.81
L35-17-DBL-016	10.70	16.60	5.90	0.30	2.51	2.80
L35-17-DBL-017	9.40	17.80	8.40	0.14	0.93	1.08
L35-17-DBL-018	13.40	24.75	11.35	0.03	0.96	0.99
L35-17-DBL-019	12.90	13.40	0.50	0.45	2.52	2.97
L35-17-DBL-020	24.15	31.60	7.45	0.45	3.11	3.56
L35-17-DBL-021	25.20	26.55	1.35	0.22	2.14	2.36
L35-17-DBL-022	30.30	31.60	1.30	3.24	6.66	9.90
L35-17-DBL-023	11.00	29.25	18.25	0.39	1.47	1.86
L35-17-DBL-024	31.00	32.90	1.90	0.12	1.33	1.46
L35-17-DBL-025	23.38	31.90	8.52	0.30	1.46	1.76
L35-17-DBL-026	24.00	29.00	5.00	0.08	6.96	7.04
L36-17-DBL-001	32.70	53.45	20.75	0.26	2.43	2.70
L36-17-DBL-002	28.45	46.90	18.45	0.59	1.25	1.84
L36-17-DBL-003	34.00	45.50	11.50	1.06	5.56	6.63
L36-17-DBL-004A	26.80	42.70	15.90	0.32	1.90	2.21
L36-17-DBL-005	24.30	36.90	12.60	0.24	1.19	1.43
L36-17-DBL-006	25.95	30.00	4.05	0.44	6.41	6.85
L36-17-DBL-007	37.70	48.65	10.95	0.13	1.12	1.25
L36-17-DBL-009	31.20	50.20	19.00	0.28	2.87	3.16
L36-17-DBL-010	29.56	39.80	10.24	1.08	1.35	2.43
L36-17-DBL-011	37.80	43.10	5.30	0.24	1.84	2.08
L36-17-DBL-012	31.40	35.30	3.90	0.08	0.15	0.23

Together the historical resource in the five East Mill Site deposits was estimated by previous owner [ComInco Ltd.](#) at 2,694,120 tonnes of indicated resources grading 4.37 per cent zinc and 1.86 per cent lead, and an additional 4,166,500 tonnes of inferred resources grading 2.78 per cent zinc and 0.83 per cent lead. The

deposits are all located less than 50 metres in depth and, as indicated by the dry conditions in nearby mined out open pits, will likely require only minor dewatering. Further evaluation by the Company indicates that that these deposits are close enough together that they may be amenable to one larger open pit for mining purposes.

EAST MILLSITE AREA - Historical Resources

Deposit	Indicated (t)	Pb%	Zn%	Inferred (t)	Pb%	Zn%
L-30	0	0.0	0.0	248,400	1.1	6.1
L-35	221,550	5.2	6.9	0	0.0	0.0
L-36	1,598,840	1.5	4.1	1,222,400	1.5	2.4
K-35	666,280	1.3	3.9	1,935,800	0.5	2.9
K-32	207,450	2.9	5.2	759,900	0.5	2.0
Total	2,694,120	1.9	4.4	4,166,500	0.8	2.8

"A significant feature of the Pine Point project is that we are able to add additional resources to our project with relative ease by converting historical resources," said Jamie Levy, President and Chief Executive Officer. "Importantly, adding these historical estimates may increase the overall grade of the long-term mining plan as well as the mine life reported in the 2017 PEA." The Company plans to undertake confirmation drilling on an additional 10 deposits over the coming winter, subject to financing. These 10 deposits, which were not accessible during the summer months, are mainly located in the North and South trends. Please see attached map (<http://media3.marketwire.com/docs/PinePointDepositsMap.pdf>).

10 Historic Deposits To Be Confirmed in Winter Program

Deposit	Indicated (t)	Pb%	Zn%	Inferred (t)	Pb%	Zn%
R-67	372,150	3.0	9.7	0	0.0	0.0
X-71	303,050	7.1	11.2	0	0.0	0.0
X-58	0	0.0	0.0	690,600	0.9	3.7
X-59	0	0.0	0.0	337,800	2.1	5.4
X-61	475,060	2.8	5.1	0	0.0	0.0
M-40	376,680	1.4	5.5	1,384,500	1.1	5.4
Z-60	367,760	0.8	4.9	0	0.0	0.0
M-48	256,360	2.1	4.1	0	0.0	0.0
X-64	152,500	3.6	6.9	0	0.0	0.0
Y68	0	0.0	0.0	0	0.0	0.0
Total	2,303,560	2.8	6.7	2,412,900	1.2	4.9

Note: No resource has ever been estimated for the Y-68 deposit.

The Preliminary Economic Assessment released by the Company in April, 2017, included Measured and Indicated Resources of 25.8 million tonnes grading 2.9% zinc and 1.1% lead, and an additional 3.7 million tonnes of Inferred Resources grading 2.9% zinc and 0.8% lead.

No "qualified person" as defined in NI 43-101 has done sufficient work to classify these historical estimates as a current mineral resource or mineral reserve. Accordingly, the Company is not treating the above historical estimate as a current mineral resource. Further exploration may be necessary to assess and verify the historical estimates as current mineral resources.

Pine Point Mining runs an industry standard QA/QC program of blanks, standards and duplicates to ensure quality control. Stanley Clemmer, a Qualified Person under NI 43-101, reviewed and approved the scientific and technical information presented in this press release.

About Pine Point Mining Limited

Pine Point Mining acquired a 100% interest in the Pine Point lead-zinc project in December, 2016. Since that time a positive Preliminary Economic Assessment (PEA) on the project showing a robust mining operation which, over a 13-year mine life, would have an after-tax net present value of \$C210.5 million and internal

rate of return of 34.5%, with a payback of 1.8 years. The study assumed a zinc price of US\$1.10 per pound and a lead price of US\$1.00 per pound, and used an exchange rate \$C:\$US of 0.75. The PEA was prepared by JDS Energy and Mining and is based on a mineral resource estimate for the Pine Point project published as a National Instrument 43-101 technical report with an effective date of April 18, 2017.

Cautionary statement

Readers are cautioned that the Pine Point 2017 PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. There is no certainty that the inferred resources will be converted to the indicated or measured categories, or that the potential measured or indicated resources would be converted to the proven or probable mineral reserve categories. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The estimates of mineral resources in the PEA and the mineral resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. The Pine Point 2017 PEA recommends that the project be advanced to a feasibility-level study in order to increase confidence in the estimates.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Pine Point Mining expects are forward-looking statements. Although Pine Point Mining believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Pine Point Mining, investors should review registered filings at www.sedar.com.

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