Kutcho Copper Commences Feasibility Study on its High Grade Copper-Zinc Project

17.11.2020 | GlobeNewswire

VANCOUVER, Nov. 17, 2020 - Kutcho Copper Corp. (TSXV: KC, OTC: KCCFF) (“Kutcho Copper” or the “Company”) is pleased to announce it has begun work on a feasibility study for its high grade Kutcho copper-zinc development project located in northwestern British Columbia. CSA Global Consultants Canada Ltd. (“CSA Global”, an ERM Group company) has been chosen to lead the feasibility study and will be supported by a team of resource, geotechnical, environmental, metallurgical, processing, and mining consultants.

“With a significant amount of preliminary work already completed, and now the selection of CSA Global to lead the feasibility study, we look forward to an efficient and timely process in completing the next significant milestone in the life cycle of the Kutcho project,” stated Vince Sorace, President and CEO of Kutcho Copper. “We have recently seen an encouraging rise in the price of copper and, along with bullish sentiment for the coming years and the accelerating trend towards the electrification of everything, Kutcho is well positioned to take advantage of this anticipating completion of the feasibility study in Q2, 2021. Kutcho is a high margin, low capital project with significant upside potential; our objective in 2021 will be to continue to de-risk and advance the project towards a production decision.”

Under the engineering lead of CSA Global, who will undertake the mining, hydrology and site water balance work, the feasibility study team will be supported by Mineit for mining engineering, processing and recovery, reserve estimation and financial modelling; Allnorth for process plant and infrastructure design and engineering and Piteau Associates for waste and tailings management engineering and design. Incorporated into the feasibility study team, but contracted directly to Kutcho Copper, will be SIM Geological Inc. for resource modeling and estimation, Terrane Geoscience Inc. for mining geotechnical engineering, and OnSite Engineering Inc. for main access road design and engineering.

Kutcho PFS Highlights (2017)

Kutcho Copper completed a Pre-Feasibility study (“PFS”) dated July 31, 2017 that demonstrated positive economics with an after-tax NPV of CAD$265 million and an IRR of 27.6%. The Company completed the acquisition of the project in December 2017 with the support of Wheaton Precious Metals, involving a staged financing package of over $100 million. The Kutcho project benefits from existing ground access, and an on-site camp and airstrip. Proximal highway access will facilitate the shipping of concentrate from the nearby port at Stewart. Additional details can be found in the technical report on SEDAR.

Significant Milestones Achieved in 2019 & 2020 to be Incorporated into the Feasibility Study Include:

1) Completed an updated mineral resource estimate for the Main, Esso and Sumac deposits resulting in 17.26 Mt of measured & indicated mineral resources at 2.61% CuEq[1] and 10.71MT of Inferred mineral resources at 1.67% CuEq[1] (refer to Table 1 below for details).

- Significant exploration potential remains between, below and along strike from the existing mineral resources, providing further upside opportunities to grow the size of the project.
- The updated mineral resource incorporates the significant work and new drilling conducted by Kutcho Copper during its first year of ownership of the Project, resulting in a substantial 84% increase in inferred mineral resources compared to the 2017 resource estimate. See news release dated March 4th , 2019 and our website at www.kutcho.ca or SEDAR at www.sedar.com for the 2017 NI 43-101 Technical Report for previous mineral resource estimate details.

Table 1. Kutcho Project Mineral Resources Estimate

Class	Tonnes (000)	CuEq (%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Main Deposit						
Measured	5,831	2.66	1.92	2.78	0.48	28.7
Indicated	9,003	2.20	1.62	2.13	0.40	29.2
Measured + Indicated	14,834	2.38	1.74	2.38	0.43	29.0
Inferred	1,902	1.98	1.31	2.16	0.48	29.7
Esso Deposit						
Indicated	2,425	3.98	2.52	4.76	0.81	64.0
Inferred	1,025	2.30	1.60	2.23	0.52	41.4
Sumac Deposit						
Inferred	7,779	1.52	1.10	1.60	0.17	16.9
Main + Esso + Sumac Combined						
Measured	5,831	2.66	1.92	2.78	0.48	28.7
Indicated	11,428	2.58	1.81	2.68	0.49	36.5
Measured + Indicated	17,259	2.61	1.85	2.72	0.49	33.9
Inferred	10,706	1.67	1.18	1.76	0.26	21.5

1. The estimates in the table are considered to be amenable to underground extraction methods. The base case cut-off grade is 1.2% CuEq based on the formula CuEq = (Cu% x 0.825) + (Zn% x 0.302) + (Ag g/t x 0.004) + (Au g/t x 0.262). Mineral resources are not mineral reserves because the economic viability has not been demonstrated.
2. Estimate assumes Mining (underground) US $34.00/t, Processing US $18.00/t, US G&A $10/t, copper price US $3.00/lb, zinc price US $1.25/t, gold price US $1350/oz, silver price US $17.00/oz, copper payable recovery 82.5%, zinc payable recovery 72.5%, silver payable recovery 45%, gold payable recovery 40%
3. Effective date of resource estimate February 22nd, 2019
4. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration.
5. Assumptions used to derive the cut-off grades in order to meet the NI43-101 requirement for mineral resource estimates to demonstrate “reasonable prospects for eventual economic extraction”. The cut-off grades to be used in the upcoming feasibility study may vary from those used to limit the mineral resources reported herein, as the inputs to that study are determined. No inference is implied in the changes to the assumptions used in the cut-off grade calculations from the prior mineral resource estimates as to what will be used in the upcoming feasibility, as those assumptions remain to be determined.

2) Additional testwork delivered improved metallurgical results including (see press release dated June 25, 2020):

- Main Lens flotation recoveries improved to 87.4% copper, 63.8% zinc, 36.9% gold and 59.0% silver
- Esso Lens flotation recoveries improved to 94.5% copper, 89.3% zinc, 40.8% gold and 71.2% silver
- Main Lens tailings stream leaching achieved additional incremental recoveries of an estimated 8.0% copper, 32.9% gold and 20.7% silver
- Esso Lens tailings stream leaching achieved additional incremental recoveries of an estimated 2.7% copper, 27.6% gold and 11.2% silver
- Approximate Life of Mine (LOM) blend comprising 75% LOM feed from the Main Lens and 25% LOM feed from the Esso Lens and combining flotation and tailings leach recoveries yields 96.4% copper, 75.1% zinc, 70.4% gold and 82.9% silver

3) Undertook extensive quantitative mineralogical analyses by QEMSCAN and built a geo-metallurgical model of the Main and Esso deposits. This resulted in a comprehensive understanding of the distribution of copper and zinc bearing minerals, along with other important minerals that has and should continue to help improve the metallurgical performance at the Kutcho project.

4) Initiated various trade-off studies centered on mining methods, mining costs, tailings management facility

design and location, preliminary geotechnical parameters and stope sizing. These studies are ongoing and will be the foundation for completion of the upcoming Feasibility Study.

5) Submission and acceptance of the final Project Description to the British Columbia Environmental Assessment Office (BCEAO) and reception of a Section 11 Order that defines the scope of the Environmental Assessment and the Indigenous Nations that Kutcho and British Columbia will engage with through the process. In further discussion with Indigenous Nations, Kutcho has agreed for the project to be reviewed under the new BC *Environmental Assessment Act*. With the passing of Bill C-69 (*Canadian Impact Assessment Act)* and associated threshold regulations, the Kutcho Project is not required to undertake a federal environmental assessment.

6) Signed and maintain exploration agreements with both Tahltan and Kaska (Dena) Nations as well as working collaboratively as the project progresses.

7) Completed comprehensive baseline data collection for meteorological, groundwater, and surface water (quantities and quality).

About CSA Global
CSA Global, an ERM Group company, is an international mining consultancy with headquarters in Perth and offices in Vancouver, Toronto, Dublin, Horsham (UK), Johannesburg, Jakarta, Brisbane, and the additional global network of ERM, which is one of the world’s largest sustainability consultancies operating in more than 40 countries and territories around the world. CSA Global’s core expertise is in geology, mineral resources, mining, geochemistry, geometallurgy and hydrogeology/hydrology with additional close associates who bring expertise in geotechnical engineering, metallurgy and process engineering. Through ERM, CSA Global brings industry leading experience and reputation in environmental and community studies and all other aspects of ESG and sustainability. CSA Global has undertaken many PEA to FS level studies globally and in 2019 was the lead consultant for BMC Minerals’ Feasibility Study on the Kudz ze Kayah polymetallic VMS project in the Yukon.

Qualified Persons
Robert Sim, P.Geo. Consultant to the Company and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") has reviewed and approved the contents of this news release related to the mineral resource estimate. All samples were collected in accordance with industry standards. Splits from the drill core samples were submitted to the ALS sample preparation laboratory in Whitehorse, Yukon Territory, Canada, and then transferred to ALS' laboratory in Vancouver, British Columbia, Canada for fire assay and ICP analysis. Accuracy of results is tested through the systematic inclusion of standards, blanks and check assays. The mineral resource estimate referenced in this press release was prepared in November 2018 by Robert Sim, P.Geo., an independent Qualified Person as defined by NI 43-101.

Tom Shouldice, Chief Executive Officer of Base Metallurgical Laboratories is a professional metallurgical engineer with over 20 years of experience in mineral processing. His relevant experience includes plant operations, project management, engineering and all aspects of metallurgical testing. Tom specializes in flotation and mineralogical interpretation in relation to metallurgical response. Mr. Shouldice is a “Qualified Person” as defined in National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators and has reviewed and approved metallurgical data presented in this news release.

Kutcho's additional disclosure of a technical or scientific nature in this press release has been reviewed and approved by Mr. Rory Kutluoglu, B.Sc, P.Geo., who serves as a Qualified Person under the definition of National Instrument 43-101.

About Kutcho Copper Corp.
Kutcho Copper Corp. is a Canadian resource development company focused on expanding and developing the Kutcho high grade copper-zinc project in northern British Columbia. Committed to social responsibility and the highest environmental standards, the Company intends to advance the Kutcho Project through feasibility and permitting to a positive construction decision.

Vince Sorace
President & CEO, Kutcho Copper Corp.

For further information regarding Kutcho Copper Corp., please email info@kutcho.ca or visit our website at www.kutcho.ca.

Cautionary Note Regarding Forward-Looking Statements
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Kutcho Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Kutcho project or its other projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the Kutcho project and if obtained, to obtain such permits and consents in a timely fashion relative to the Company’s plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

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