

# Foran Announces Initial Resource Estimate and 2021 Exploration Drill Program for Bigstone Copper Deposit

07.12.2020 | [GlobeNewswire](#)

- Follow up on 105m at 2.03% copper intersection from last program
- Initial Resources
  - 2 Mt of Indicated Resources grading 2.22% CuEq
  - Plus 2 Mt of Inferred Resources grading 2.14% CuEq
- Potential for additional high-grade feed for McIlvanna Bay Mill

VANCOUVER, British Columbia, Dec. 07, 2020 -- [Foran Mining Corp.](#) (TSX-V: FOM) (the "Company" or "Foran") is pleased to announce an initial resource for its 100% owned Bigstone deposit (the "Deposit") located in east-central Saskatchewan (the "2020 Bigstone Resource Estimate"). In 2015, Foran drilled one of the longest intersections ever in the region, which returned a 104.94 metre (m) intercept grading 2.03% copper. This result is a highlight of the tenor of mineralization that has been intersected during drilling to define the Deposit. Bigstone represents the second National Instrument (NI) 43-101 compliant resource defined by Foran within the Hanson Lake District and could be an important contributor to a long-life mining camp that could be developed in the region. Foran is eagerly anticipating returning to Bigstone during our 2021 exploration programs to further define and expand the Deposit. Drill planning is currently underway.

Dan Myerson, Foran's Executive Chairman commented, "While we are merely scratching the surface of this outstanding deposit, we are very excited to be adding Bigstone to our growing resource base. The Bigstone resource is one of the many satellite deposits that will serve as additional feed for McIlvanna Bay as we develop the Hanson Lake District into Canada's next mining camp."

Mr. Myerson continued, "The close proximity of Bigstone to McIlvanna Bay and the high-grade copper resources available from the Deposit will have a significant positive impact on the economics of our camp and further enhance returns for all stakeholders. Following the outstanding results in 2015, it is very exciting to anticipate what the upcoming drill program in 2021 will deliver."

Highlights include:

- Indicated resources estimated at 1.98Mt grading 2.22% Copper Equivalent, which includes:
  - 1.88% Copper (Cu), 0.92% Zinc (Zn), 0.25 g/t Gold (Au) and 9.5 g/t Silver (Ag)
  - Containing 81.9 million pounds (Mlb) Cu, 40.2 Mlb Zn, 16,000 ounces (oz) Au and 603,000 oz Ag
- Inferred resources estimated at 1.88Mt grading 2.14% Copper Equivalent, which includes:
  - 1.35% Cu, 2.75% Zn, 0.32 g/t Au and 12.0 g/t Ag
  - Containing 55.9 Mlb Cu, 114.4 Mlb Zn, 19,000 oz Au and 729,000 oz Ag
- The Deposit is open, with potential to increase resources with additional drilling
  - A follow up drill program is planned for summer 2021

The Company engaged Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Limited (SLR), to complete the first resource estimate for Bigstone prepared in accordance with CIM (2014) definitions and standards as incorporated by reference in NI 43-101. The 2020 Bigstone Resource Estimate is summarized in Table 1 and a table of metal contained within the resource is provided in Table 2. See below for additional information with respect to Qualified Person, Estimation Methodology and Parameters.

Table 1. Bigstone 2020 Mineral Resource Estimate (US\$65/t NSR cut-off) <sup>1-6</sup>

Zone	Tonnage (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Massive Sulphide Zone	0.15	0.25	9.87	0.33	16.5	2.82
Copper Zone	1.83	2.01	0.19	0.24	8.9	2.18
Total Indicated	1.98	1.88	0.92	0.25	9.5	2.22
Massive Sulphide Zone	0.42	0.25	8.43	0.36	15.9	2.42
Copper Zone	1.23	1.89	0.33	0.34	11.9	2.11
Zinc Stringer Zone	0.24	0.50	5.29	0.17	6.0	1.79
Total Inferred	1.88	1.35	2.75	0.32	12.0	2.14

<sup>1</sup> Effective date November 30, 2020; CIM (2014) definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.

<sup>2</sup> The mineral resource is estimated based on 54 diamond drill holes (with 12 wedges) and a NSR cut-off grade of US\$65/t. Metal prices used are US\$3.75/lb Cu, US\$1.35/lb Zn, US\$1,650/oz Au, and US\$21.00/oz Ag.

<sup>3</sup> Mineral Resources are constrained using underground mining shapes for reporting.

<sup>4</sup> Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

<sup>5</sup> Copper equivalents and NSR values are based on metallurgical recoveries and smelter terms by zones, long-term metal prices and off-property costs. Copper in the Copper Zone is the basis, while contributions from other metals and copper in other zones are converted based on equivalent net value.

<sup>6</sup> Numbers may not add due to rounding.

The 2020 Bigstone Resource Estimate is estimated using long-term metal price projections of US\$3.75/lb for copper, US\$1.35/lb for zinc, US\$1,650/oz for gold and US\$21.00/oz for silver. The base case uses a US\$65/t NSR cut-off using provisions for metallurgical recoveries, smelter payables, refining costs, and freight.

See Table 2 below which outlines the contained metal in the 2020 Bigstone Resource Estimate.

Table 2. Contained Metal (US\$65/t NSR cut-off) <sup>1</sup>

Zone	Resource Classification	Cu		Zn		Au Ag	
		Mlb	Tonnes	Mlb	Tonnes	Koz	Koz
Massive Sulphide	Indicated	0.8	363	32.4	14,696	2	79
	Inferred	2.3	1,043	77	34,927	5	211
Copper Zone	Indicated	81.1	36,786	7.8	3,538	14	525
	Inferred	50.9	23,088	8.9	4,037	13	470
Zinc Stringer	Indicated	-	-	-	-	-	-
	Inferred	2.7	1,225	28.4	12,882	1	47
Total	Indicated	81.9	37,149	40.2	18,234	16	603
	Inferred	55.9	25,356	114.4	51,891	19	729

<sup>1</sup> See footnotes 1-6 for Table 1

## Geology and Mineralization

The Deposit is hosted by a north trending, steeply dipping and west facing succession of volcanic and subvolcanic intrusive rocks and minor sediments. Mineralization at the Deposit is represented by three zones of mineralization: a laterally extensive zinc-rich massive sulphide horizon, a copper-rich feeder zone which underlies the massive sulphide and a peripheral zinc-rich halo associated with portions of the copper zone.

The zinc-rich massive sulphide horizon averages five metres thick and has been defined by drilling over a strike length of 400m. The massive sulphide mineralization is dominated by massive to semi-massive

pyrrhotite and/or pyrite with abundant red sphalerite.

The copper zone tends to be located approximately 20m stratigraphically below the massive sulphide in a zone of strong chlorite alteration and silicification. The copper zone occurs as a vertically oriented, flattened cylindrical body that has been drill tested in part between 100m and 600m below surface. It is interpreted to be a sub-seafloor replacement body that represents a feeder zone to the massive sulphide mineralization. The copper zone mineralization dominantly consists of chalcopyrite, pyrrhotite, pyrite +/- magnetite that occurs in a combination of semi-massive, disseminated and stringer styles.

The zinc stringer zone occurs peripheral to portions of the copper zone and generally occurs as sphalerite-rich stringers with lesser pyrrhotite, pyrite and/or chalcopyrite in bleached and silicified volcanic rocks.

The Deposit has been defined by approximately 22,200m of drilling (54 holes with 12 wedges) since it was first discovered in 1982 with the majority of the drilling completed between 1982 and 1984. Subsequent programs generally focused on large step-outs along strike and depth. Due to this focus, the absolute limits of the mineralization have not been fully defined by historic drilling and as a result, the Deposit remains open for expansion.

#### Estimation Methodology and Parameters

Eleven mineralized domains were defined representing the three zones of mineralization:

- Copper Zone; Three wireframes have been modelled to approximately 600m below surface, extending <50m to approximately 200m along strike, with thickness ranging from less than one metre to greater than 50m, with an average thickness of 17.7m.
- Zinc Stringer Zone; Seven wireframes have been modelled with individual strike lengths ranging from 75m to 200m along strike and 50m to 350m down dip. Thickness ranges from less than one metre to greater than approximately five metres thick, with an average thickness of 5.2m.
- Massive Sulphide Zone; Single wireframe comprising high-grade zinc which stratigraphically overlays and overlaps the Copper Zone and Zinc Stringer Zone. The zone is variable in thickness with intersections from less than one metre to greater than 15m and an average thickness of 5.9m.

The 2020 Bigstone Resource Estimate was based on a database comprised of 95 drill holes, of which 54 intersected resource domains. The data was parsed and validated for modelling in Leapfrog Geo/Edge software with the interpretations constrained to the geology where necessary. Capping was performed for each metal by domain and composited to one metre lengths. Resource domains were used to constrain the grade interpolation, which was estimated with inverse distance squared using three passes for the Massive Sulphide Zone, and a single pass for the Copper and Zinc Stringer Zones. Grades were estimated into a rotated block model with two metre x two metre x two metre sized blocks, sub blocked to 0.5 metres. The 2020 Bigstone Resource Estimate classification is based on the drill hole spacing as well as the Qualified Person's level of geological knowledge and confidence.

As the polymetallic sulphide mineralization at Bigstone contains significant copper, zinc, silver, and gold values, block grade was converted into NSR values (\$ per tonne). The NSR values vary by zone accounting for parameters such as metal prices and US dollar exchange rate, metallurgical recoveries, smelter terms and refining charges, and transportation costs. The 2020 Bigstone Resource Estimate was reported within underground resource mining shapes generated in Deswik Stope Optimizer software, satisfying continuity criteria, and using an NSR cut-off value of US\$65/t.

#### Qualified Persons

The 2020 Bigstone Resource Estimate meets the guidelines as set out in CIM (2014) definitions for Mineral Resources and the work was completed by RPA. The 2020 Bigstone Resource Estimate was verified by Ms. Katharine Masun, P. Geo. Ms. Masun is a Qualified Person as defined in NI43-101 and has consented to applicable disclosure contained herein regarding the 2020 Bigstone Resource Estimate.

Mr. Roger March, P. Geo., Vice President Exploration for Foran, is the Qualified Person for all technical information in this news release, excluding the 2020 Bigstone Resource Estimate. Mr. March has reviewed

and approved the technical information in this release.

#### About Foran Mining

Foran Mining is a zinc-copper exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran's flagship asset located within the Hanson Lake District, sits just 65km from Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

McIlvenna Bay is the largest undeveloped VMS deposit in the region. This prolific Metallogenic Belt is host to 29 past and present producing mines, including [HudBay Minerals Inc.](#)'s 777 and Lalor operations. The Company released the results of the Pre-Feasibility Study (PFS) on March 12, 2020. Based on the PFS, the McIlvenna Bay Project is expected to yield a Base Case pre-tax, 7.5% net present value of \$219 million and an internal rate of return of 23.4%, using assumed zinc, copper, gold and silver prices of US\$1.26/lb, US\$2.82/lb, US\$1,312/oz and US\$16.30/oz, respectively. The Company filed a NI 43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020.

Foran trades on the TSX.V under the symbol FOM;

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#### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the PFS and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

The Company cautions the reader that forward-looking statements and information include known and

unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/474748--Foran-Announces-Initial-Resource-Estimate-and-2021-Exploration-Drill-Program-for-Bigstone-Copper-Deposit.html>

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