

Bluestone Increases Cerro Blanco Mineral Resource to 3.1 Moz gold and 13.4 Moz silver

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VANCOUVER, July 19, 2021 - [Bluestone Resources Inc.](#) (TSXV: BSR) (OTCQB: BBSRF) ("Bluestone" or the "Company") is pleased to announce an updated Mineral Resource Estimate for its 100% owned Cerro Blanco gold project located in Guatemala. The resource estimate is an update to the resource disclosed in the preliminary economic assessment (see release 28 February 2021) and will be the basis for the feasibility study currently underway.

Highlights (0.4 g/t Au cut-off)

- Gold Measured and Indicated resources total 3.1 million ounces grading 1.5 g/t, an increase of 142 koz Au over the previous resource
- Silver Measured and Indicated resources total 13.4 million ounces of silver grading 6.6 g/t
- Measured category resources of 2.4 million ounces of gold and 10.4 million ounces of silver, an increase of 88% over the previous resource, contained within a total of 40.9 million tonnes grading 1.8 g/t gold and 7.9 g/t silver
- Indicated category resources of 0.7 million ounces of gold and 3.0 million ounces of silver, contained within a total of 22.6 million tonnes grading 1.0 g/t gold and 4.2 g/t silver

Jack Lundin, President & CEO, commented, "We are very pleased with this significant upgrade in the mineral resource estimate, the culmination of the additional infill drilling completed this year and during the second half of 2020, along with improved understanding and continuous validation of the geology and mineralization. Measured resources have almost doubled the previous PEA estimate and now comprise 75 percent of the total ounces, providing a very solid foundation for the open pit reserve calculation and optimized mine plan currently underway as part of the feasibility study. Cerro Blanco is arguably one of the highest grade undeveloped gold projects globally and is in the pipeline as the next big development project for the Lundin Group."

Table 1 - Cerro Blanco Mineral Resource Estimate at a 0.4 g/t Au cut-off

Resource Category	Tonnes ('000)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Au ('000 oz)	Contained Ag ('000 oz)
Measured	40,947	1.8	7.9	2,382	10,387
Indicated	22,595	1.0	4.2	706	3,058
Measured and Indicated	63,542	1.5	6.6	3,089	13,445
Inferred	1,672	0.6	2.1	31	112
Below Pit (Indicated) *	189	5.7	13.4	35	82
Stockpile (Measured)	30	5.4	22.6	5	22

3.5 g/t cut-off applied as underground resource. The mineral resource statement is subject to the following:

Prepared by Garth Kirkham (Kirkham Geosystems Ltd.) an Independent Qualified Person in accordance with NI 43-101.

Effective date: June 20, 2021. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.

Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

Cut-off grades are based on a price of US\$1,600/oz gold, US\$20/oz silver and a number of operating cost and recovery assumptions, including a reasonable contingency factor.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of ~~Geology and Mineral Resources~~ **Geology and Mineral Resources** could be upgraded to Indicated Mineral Resources with continued exploration. Cerro Blanco is a classic low-sulphidation epithermal gold-silver deposit comprising both high-grade bonanza-style vein and low-grade disseminated mineralization. High-grade quartz-adularia veins and mineralized wall rocks are hosted mainly in the Mita unit as two upward-flaring vein swarms (North and South Zones) that converge at depth into basal feeder veins where drilling has demonstrated significant widths of high-grade mineralization, e.g., 15.5 meters at 21.4 g/t gold and 52 g/t silver.

The overlying Salinas unit, a sub-horizontal sequence of volcanogenic sediments and sinter horizons approximately 100 meters thick, form the low-lying hill at the project and is host to low-grade mineralization associated with silicified conglomerates and rhyolite intrusion breccias. This near-surface mineralization and the inverted cone-shape of the underlying high-grade veins render the Cerro Blanco deposit ideally amenable to exploitation by surface methods with a low strip ratio.

The mineral resource has a footprint of 800 x 400 meters between elevations of 525 meters and 200 meters above sea level. The updated estimate is a result of 158,303 meters of surface and underground drilling by Bluestone and previous operators (766 drill holes and 580 channel samples). The mineral resource estimate is based on robust geological and structural models, supported by 3.4 kilometers of underground infrastructure that allowed underground mapping, channel sampling, and 42,207 meters of underground drilling that was critical to Bluestone's current understanding and validation of the Cerro Blanco geological model.

The increase in measured versus indicated resources compared to the previous resource estimate (effective date 31 December 2020) is due not only to additional underground and surface drilling but also improved interpretation and modelling of the lithological units which was imperative for the open pit scenario.

Table 2 - Cerro Blanco Mineral Resource Estimate Sensitivity Analysis (Base Case in bold).

Resource Category	Cut-off Grade (Au g/t)	Tonnes ('000)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Au ('000 oz)	Contained Ag ('000 oz)
Measured	0.2	60,679	1.3	6.0	2,565	11,705
	0.3	49,165	1.6	7.0	2,474	11,002
	0.4	40,947	1.8	7.9	2,382	10,387
	0.5	34,981	2.0	8.8	2,296	9,841
	0.6	30,379	2.3	9.6	2,215	9,347
	Indicated	0.2	52,854	0.6	3.0	978
0.3		33,046	0.8	3.7	822	3,889
0.4		22,595	1.0	4.2	706	3,058
0.5		16,230	1.2	4.7	615	2,452
0.6		12,089	1.4	5.2	542	2,013
Inferred		0.2	3,718	0.4	2.2	50
	0.3	2,449	0.5	2.0	40	154
	0.4	1,672	0.6	2.1	31	112
	0.5	1,087	0.7	2.1	23	73
	0.6	359	0.8	2.5	10	29

Mineral Resource Estimation Methodology

The mineral resource estimate for Cerro Blanco was prepared to industry standards and best practices by Garth Kirkham, P.Geol., an Independent Qualified Person for the purposes of NI 43-101. The mineral resource was estimated using commercial mine modelling and geostatistical software.

Mineral Resources are classified under the categories of Measured, Indicated, and Inferred according to CIM guidelines. Mineral Resource classification for gold was based primarily on drill hole spacing and on continuity of mineralization. Measured resources were defined as blocks with a distance to three drill holes of less than ~20 meters to nearest composite and occurring within the estimation domains and Indicated resources were defined as those with a distance to three drill holes of less than ~40 meters. Inferred resources were defined as those with a drill hole spacing of less than ~75 meters and meeting additional requirements.

The deposit was segregated into multiple estimation domains based on geologic models for each of the mineralized veins and the Salinas and Mita host lithologies, including sinter units. The mineral resource was estimated using ordinary kriging interpolation for the continuous vein domains and the Salinas and Mita host units.

Search ellipse anisotropy and orientation were guided by the orientation of the vein solids models and omni-directional ellipsoids were employed in the individual host and sinter zones. Gold and silver block grades were estimated from capped composited samples in a single pass. Final gold and silver grades were calculated by volume weighted averages calculated between percentage within vein and host zones, respectively. A total of 1,308 specific gravity readings were derived from measurements within individual rock types and assigned on a block-by-block basis.

Final resource classification shells were manually constructed on plan sections and all resources are

constrained within lithological domains and by the continuous vein solids. Final Resource classification shells were manually constructed on sections. Mined out underground ramp material was extracted from the Measured Resources. Silver was not classified separately and is reported based on gold classification.

These interpreted boundaries were created for the measured, indicated and inferred thresholds in order to exclude orphans and reduce potential "spotted dog" effect.

This estimate is also based upon the reasonable prospect of eventual economic extraction based on an optimized pit, using estimates of reasonable operating costs and price assumptions. The pit optimization results are used solely for testing the "reasonable prospects for eventual economic extraction" and do not represent an attempt to estimate Mineral Reserves.

Qualified Persons

The Mineral Resource Estimate in this release has an effective date of June 20, 2021 and was prepared in accordance with NI 43-101 by Garth Kirkham, P.Ge., a Qualified Person for NI 43-101. Mr. Kirkham is an employee of Kirkham Geosystems Ltd., and is an independent Qualified Person as defined by National Instrument 43-101. The scientific information in this release was reviewed by David Cass, P.Ge., Vice President Exploration for Bluestone. Both Qualified Persons have read and approved the information contained in this press release.

About Bluestone Resources

The Cerro Blanco Gold Project is an advanced stage near surface development project. A PEA on the project highlighted an asset capable of producing over 300 koz/yr with an average annual production of 231 koz/yr at all-in sustaining costs of ~\$642/oz (as defined per World Gold Council guidelines, less corporate general and administration costs) over an initial 11-year mine life. The Company trades under the symbol "BSR" on the TSX Venture Exchange and "BBSRF" on the OTCQB.

On Behalf of [Bluestone Resources Inc.](#)

"Jack Lundin"

Jack Lundin | President, CEO & Director

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.

Forward Looking Statements

This press release contains "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"). All statements, other than statements of historical fact, that address activities, events, or developments that [Bluestone Resources Inc.](#) ("Bluestone" or the "Company") believes, expects, or anticipates will or may occur in the future including, without limitation: the Company's plans for 2021; the anticipated results of the PRU and expected optimizations; the Company's current expectations regarding the mining method and alternative development options; completion of Project financing; anticipated timing and results of exploration, drilling, and assays; increasing the amount of measured mineral and indicated mineral resources; the proposed timeline and benefits of further drilling; the proposed timeline and benefits of the Feasibility Study; statements about the Company's plans for its mineral properties; Bluestone's business strategy, plans, and outlook; the future financial or operating performance of Bluestone; capital expenditures, corporate general and administration expenses, and exploration and development expenses; expected working capital requirements; the future financial estimates of the Cerro Blanco Project economics, including estimates of capital costs of constructing mine facilities, and bringing a mine into production, and of sustaining capital costs, estimates of operating costs and total costs, net present value and economic returns; proposed production timelines and rates; funding availability; resource estimates; and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to Bluestone and often use words such as "expects", "plans",

"anticipates", "estimates", "intends", "may", or variations thereof or the negative of any of these terms.

All forward-looking statements are made based on Bluestone's current beliefs as well as various assumptions made by Bluestone and information currently available to Bluestone. Generally, these assumptions include, among others: the presence of and continuity of metals at the Cerro Blanco Project at estimated grades; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; metals sales prices and exchange rates assumed; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to the proposed mining operations; the availability of acceptable financing; the impact of the novel coronavirus (COVID-19); anticipated mining losses and dilution; success in realizing proposed operations; and anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Bluestone to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Bluestone. Factors that could cause actual results or events to differ materially from current expectations include, among other things: potential changes to the mining method and the current development strategy; risks and uncertainties related to expected production rates; timing and amount of production and total costs of production; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining development activities; risks and uncertainties related to the accuracy of mineral resource estimates and estimates of future production, future cash flow, total costs of production, and diminishing quantities or grades of mineral resources; risks associated with geopolitical uncertainty and political and economic instability in Guatemala; risks related to global epidemics or pandemics and other health crises, including the impact of the novel coronavirus (COVID-19); risks and uncertainties related to interruptions in production; the possibility that future exploration, development, or mining results will not be consistent with Bluestone's expectations; uncertain political and economic environments and relationships with local communities and governmental authorities; risks relating to variations in the mineral content within the mineral identified as mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals markets; and risks related to fluctuations in currency exchange rates. For a further discussion of risks relevant to Bluestone, see "Risk Factors" in the Company's annual information form for the year ended December 31, 2019, available on the Company's SEDAR profile at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it was made, and except as may be required by applicable securities laws, Bluestone disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or otherwise. Although Bluestone believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Non-IFRS Financial Performance Measures

The Company has included certain non-International Financial Reporting Standards ("IFRS") measures in this news release. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.

All-in sustaining costs

The Company believes that all-in sustaining costs ("AISC") more fully defines the total costs associated with producing gold.

The Company calculates AISC as the sum of refining costs, third party royalties, site operating costs, sustaining capital costs, and closure capital costs all divided by the gold ounces sold to arrive at a per ounce amount. Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus

non-sustaining capital.

AISC reconciliation

AISC and costs are calculated based on the definitions published by the World Gold Council ("WGC") (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world). The WGC is not a regulatory organization.

SOURCE [Bluestone Resources Inc.](#)

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