

BC Moly Ltd. Provides Update on Its Storie Molybdenum Deposit

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Including 27% Increase in Measured & Indicated Resources for a Total of 241.6m lb Molybdenum, Inferred Resources of 23.4m lbs Molybdenum and Remains Open Along Strike, British Columbia

VANCOUVER, March 09, 2023 - [BC Moly Ltd.](#) ("BC Moly" or the "Company") (TSX.V: BM) is pleased to provide an update on its 100% owned Storie Molybdenum Deposit located in Northern British Columbia (the "Storie Deposit") as further outlined in the technical report entitled "NI 43-101 Resources Estimate for the Storie Deposit" and dated March 3, 2023 (effective October 28, 2022), prepared by Sue Bird, P. Eng., an independent Qualified Person (as such term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*), which updates the mineral resource estimate on the Storie Deposit (the "Technical Report").

"We are very excited with the recently released updated mineral resource estimate on the Storie Deposit. Since first discovered in 1959, the Storie Deposit has been effectively advanced in the past few decades to grow into one of British Columbia's largest molybdenum deposits today, further evidenced with the recent 27% increase in Measured and Indicated resources. With molybdenum prices approaching all time highs due to diminishing supply, the Company is in a strong position with its 100% owned Storie Deposit which contains significant defined molybdenum resources and the further potential to expand, supported by an experienced management team with a track record of success," stated Jerry Wang, Chief Financial Officer of the Company.

Storie Molybdenum Deposit Highlights Include:

- The Storie Deposit is comprised of four mineral tenures 100% owned by the Company and covers an area of 1,506 hectares
- Measured & Indicated resource of 241.6Mlb Molybdenum ("Mo") within 157.4Mtonnes grading 0.07% Mo at a 0.035% Mo cut-off
- Inferred resource of 23.4Mlb Mo within 15.5Mtonnes grading 0.069% Mo at a 0.035% Mo cut-off
- 27% increase in Measured & Indicated resource compared to the previous 2014 resource estimate
- Remains open along strike and down dip to the west
- Road and airstrip accessible, located 6km southwest from the Town of Cassiar in Northern British Columbia
- 55,000+ metres of historical diamond drilling since first discovered in 1959
- Maps and 3-D models of the project can be found at: <https://bcmoly.com/maps-1>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/369c0d12-3485-458b-a52d-67bf4d8a9213>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8b05b36-3178-4bd1-aa6f-9d9371750505>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1a094fe0-4626-4f3b-bc42-76e0e2a4d991>

2023 Updated Mineral Resource Estimate

The updated mineral resource for the Storie Deposit comprises near-surface Measured and Indicated resources of 241.6M lbs Mo grading 0.07% Mo at a 0.035% Mo cut-off and Inferred resources of 23.4M lbs Mo grading 0.069% Mo at a 0.035% Mo cut-off using a restated Mo price of US\$18/lb to define the resource. The deposit remains open along strike and down-dip in the west. The updated mineral resource represents a 27% increase in Measured & Indicated resource from the previous 2013 resource estimate and increase in grade from 0.068% Mo to 0.07%. Additional drilling opportunities available to extend mineralization along strike and at depth. The west of the deposit remains undrilled and is also open at depth. The property

consists of four mineral tenures owned 100% by BC Moly in an area covering 1,506 hectares.

A summary of the resource at various cutoff is provided in the table below. The effective date of the resource estimate is October 28, 2022. The Qualified Person is of the opinion that issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. These factors may include environmental permitting, infrastructure, sociopolitical, marketing and other relevant factors.

Classification	Cut-off - Mo%	Tonnage (ktonnes)	Mo (%)	Metal (Mlbs)
Measured	0.03	65,273	0.068	97.1
	0.035	57,695	0.072	91.7
	0.04	50,831	0.077	86.1
	0.05	38,912	0.087	74.3
	0.075	20,337	0.110	49.2
Indicated	0.03	116,585	0.063	161.9
	0.035	99,670	0.068	149.9
	0.04	84,779	0.074	137.6
	0.05	62,427	0.084	115.5
	0.075	29,618	0.110	71.5
Measured + Indicated	0.03	181,858	0.065	259.1
	0.035	157,365	0.070	241.6
	0.04	135,610	0.075	223.6
	0.05	101,339	0.085	189.8
	0.075	49,955	0.110	120.7
Inferred	0.03	18,898	0.062	25.9
	0.035	15,472	0.069	23.4
	0.04	13,099	0.074	21.5
	0.05	9,588	0.085	18.0
	0.075	4,365	0.115	11.0

Notes:

- Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions:
 - Mo price of US\$18/lb at an exchange rate of 0.75:1 (\$US/\$CDN);
 - 84% metallurgical recovery, Offsite costs of CDN\$0.8/lb, Payables of 99%, Royalties of 2.5%;
 - Mining costs of CDN\$1.75/tonne;
 - Processing Costs of CDN\$12/tonne and general and administrative of CDN\$2.00/tonne processed; and
 - Pit slopes of 45 degrees.
- The resulting Net Smelter Returns ("NSR") equation is: $NSR (CDN\$) = 84\% * Mo \text{ Grade} * 22.366\CDN/lb .
- The bulk density used is variable with an average value of 2.6.
- Numbers may not add due to rounding.

About Molybdenum

Molybdenum is a critical metal used primarily in steel alloys, and enhances strength, hardenability,

weldability, toughness, temperature strength, and corrosion resistance when added to steel and cast iron. Molybdenum was named one of six critical minerals that will be used in the green energy transition to a low-carbon future and 119% demand increase is estimated for molybdenum through 2050 under IRENA REmap scenario from energy technologies only (World Bank, 2020). International Energy Agency (2021) estimates a 290% demand increase for molybdenum through 2040 under the Sustainable Development Scenario for renewables. Based on data from the International Molybdenum Association and the European Commission Steel Report, the world produced around 576 million pounds of molybdenum in 2021, with the largest reserves located in China, USA and Chile.

Location

The Storie Deposit is located 20km west of Highway 37 within the Liard Mining Division (Figure 1), which provides access to Watson Lake, Yukon, to the north and Dease Lake and Stewart, British Columbia, to the south. The property is located 6 km southwest of the Town of Cassiar, British Columbia. Cassiar is 540 km from the tidewater at Stewart, B.C., 125 km north of Dease Lake, B.C., and 137 km from the Alaska Highway west of Watson Lake, Yukon Territory.

Accessibility

Cassiar is connected to Highway 37 by a 15 km macadamized paved road. Highway 37, a two-lane paved road in very good condition, provides access to the Alaska Highway (120 km from the Cassiar cut-off), Watson Lake, Yukon (143 km), and Dease Lake, British Columbia. Watson Lake (population about 1,500, including the Liard First Nation) is the nearest commercial centre. The closest major centre for supplies is Whitehorse, Yukon.

A 1,200 m long gravel airstrip is located three kilometres from Cassiar. It is now used infrequently but is in good condition. Charter aircraft are available from Whitehorse. Casual helicopter service is available from Dease Lake, Watson Lake and Whitehorse.

The east side of the Storie Deposit was accessible by four-wheel drive vehicles from the Cassiar airstrip, on a 5-km loose surface road but is currently cut-off just before the drillhole collars due to a recent wash-out. During the winter months, access could be maintained by daily bulldozing to clear deep accumulations of drifting snow. According to BC Moly, drifts of 6 m and more were encountered at higher elevations as late as June during the 2007 and 2008 field seasons; under such conditions, a backhoe might be necessary.

Exploration History

Since discovered in 1959, the property has seen various exploration work performed by various past owners and claim holders. This work comprised of, but is not limited to: geological, soil geochemical and geophysical surveys, IP and magnetometer surveys, geological mapping, rock sampling and prospecting, data verification and technical studies, trenching, BQ and BX diameter drilling, RAB drilling and diamond drilling.

Since acquiring the Storie property in 2006, the Company has performed extensive exploration on the deposit, including LiDAR surveys, geophysical and geographic surveys, IP surveys, geological mapping, geochemical soil sampling, Trimble GPS surveys, metallurgical studies, aerial photographic surveys on regional wildlife habitat and environmental details, HD magnetic sensor surveys, and 145 diamond drill holes totalling 48,972m.

Since 1978, the property has seen 176 total diamond drillholes (Figure 2) over 56,789m with 96% of total drill hole length assayed. Any previous drilling has not been included in the drillhole database used for modelling (Figure 3) of the Storie deposit. A summary of total drilling done since 1978 is provided below:

Year	Company	No. of Drillholes	No. of Assays	Total Assay Length (m)	Total Drill Hole Length (m)	% Assayed
1979	Shell Canada Inc.	10	809	2,432	2,432	100 %
1980	Shell Canada Inc.	21	1,728	5,266	5,385	98 %

2006 BC Moly	20	1,621	4,838	4,958	98	%
2007 BC Moly	75	7,907	22,675	23,050	98	%
2008 BC Moly	49	9,211	19,315	20,663	93	%
2010 BC Moly	1	61	121	300	40	%
Total	176	21,337	54,647	56,789	96	%

Deposit Type

The Storie Deposit is a low-fluorine porphyry molybdenum type, where intrusive rocks generally contain <0.1% F. Other examples in British Columbia include the Endako Mine, Boss Mountain, Kitsault, Ruby Creek, Carmi (Kettle River), Bell Moly, Red Bird, Trout Lake (MAX) and Chu. Deposits are low-grade but large and amenable to bulk mining methods.

The characteristic features of porphyry systems, whether they are enriched in copper, molybdenum, or other metals, are: (1) mineralization occurs in stockworks of quartz veinlets and fractures, veins and vein sets, and breccia, as well as disseminations in the intrusive rocks and surrounding country rocks; and (2) an extensive hydrothermal alteration system. In low-fluorine molybdenum porphyries, alteration consists of a core zone of potassic, and silicic alteration characterized by K-feldspar, biotite, quartz and, occasionally, anhydrite. A commonly pervasive and extensive zone of phyllic alteration (mainly of quartz, sericite, and carbonate) typically surrounds the potassic-silicic core. Propylitic (mainly chlorite and epidote) alteration may extend for hundreds of metres beyond the inner alteration zones. Irregularly distributed zones of argillic alteration, where present, are characterized by clay minerals such as kaolinite, and are usually overprinted on the other types of alteration.

Low-fluorine molybdenum deposits are generally set in high-level to subvolcanic felsic intrusive centres. Genetically related, commonly porphyritic intrusive rocks range from granodiorite to granite and their fine-grained equivalents. Multiple stages of intrusion are common, and the mineralized subvolcanic intrusive rocks may grade into or intrude tuffs or other extrusive volcanic rocks or sedimentary rocks which may also be mineralized. Deposits vary in shape from an inverted cup, to roughly cylindrical, to highly irregular. They are typically hundreds of metres across and range from tens to hundreds of metres in vertical extent. Molybdenite (MoS₂) is the principal economic mineral, with subordinate chalcopyrite, scheelite and galena. Low-fluorine molybdenum porphyry mineralization is often associated with silver-lead-zinc veins or molybdenum-bearing skarns.

Geology

The Storie property is in the vicinity of three main domains: 1) the Cassiar Terrane; 2) Paleozoic to Mesozoic rocks of the Sylvester Allochthon; and 3) to the west, the mid- Cretaceous Cassiar Stock, a 7 km x 33 km body along the eastern margin of the regional mid-Cretaceous Cassiar Batholith. The deposit is located within the Cassiar Stock, a discrete, 33 km x 7 km intrusion emplaced along the eastern margin of the Cassiar Batholith.

About BC Moly:

BC Moly is a Canadian mineral exploration company focused on the development of its Storie Molybdenum deposit. The property is situated about 6 km southwest of Cassiar, British Columbia. Cassiar is located 15 km (by paved road) west of Highway 37 which provides access to Watson Lake, Yukon, to the north and Dease Lake and Stewart, British Columbia, to the south. The deposit contains a Measured and Indicated resource of 157.4 million tonnes grading 0.07% Mo at a 0.035% Mo cut-off with 241.6 million pounds Mo within an optimized open pit shell and an Inferred resource of 15.5 million tonnes grading 0.069% Mo at a 0.035% Mo cut-off with 23.4 million pounds Mo⁽¹⁾.

(1) See the Company's technical report entitled "NI 43-101 Resources Estimate for the Storie Deposit," dated March 3, 2023 (effective October 28, 2022) prepared by Sue Bird, P.Eng., available under the Company's profile at www.sedar.com.

Qualified Person

Sue Bird, P.Eng., principal of Moose Mountain Technical Services is a Qualified Person and has reviewed and approved the contents of this news release.

Additional Information

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Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be deemed to be forward-looking statements. Forward-looking statements in this news release include but are not limited to: the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future exploration plans, including drilling opportunities; relevant technical and economic factors, such as environmental permitting, infrastructure, sociopolitical, marketing and other relevant factors influencing the prospect of economic extraction; and the future use of and demand for molybdenum.

These forward-looking statements are based on certain assumptions and estimates of management of the Company at the time such statements were made, including: the Company's ability to attract and retain qualified members of management to grow the Company's business and its operations; the Company's ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; the Company's ability to effectively manage unanticipated costs and expenses; the Company retaining and supplementing its board of directors and management, or otherwise engaging consultants and advisors having knowledge of the industries (or segments thereof) within which the Company may from time to time participate; current and future members of management abiding by the Company's business objectives and strategies from time to time established by the Company; the Company's ability to generate cash flow from operations; the Company's ability to successfully compete in the mining industry; future prices and demand for molybdenum; the timing and results of exploration and drilling programs; general business and economic conditions; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; results of operations and performance; industry trends; actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned; the market for molybdenum will continue to strengthen; the Company maintaining the Storie property; the Company having sufficient funds to meet its administrative overhead expenses for the next twelve months; and the TSXV will provide increased visibility, credibility, access to a broader pool of investors to the Company. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.

Actual future results may differ materially as forward-looking statements involve known and unknown risks,

uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, without limitation: risks associated with general economic conditions; adverse industry events; income tax and regulatory matters; the Company not utilizing the use of proceeds to expand its operations; the Company's inability to find a commercially viable deposit at any of its mineral properties; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in demand of molybdenum; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of funding any exploration programs on the Company's properties; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; geological factors; actual results of current and future explorations; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks and Uncertainties" in the Company's management's discussion and analysis dated December 30, 2022, available under the Company's profile on SEDAR. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by law.

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