

Gold Bull Resources's Sandman Project PEA Phase 2

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[Gold Bull Resources Corp.](#) (TSX-V: GBRC) ("Gold Bull" or the "Company") is pleased to report completion of its Sandman Preliminary Economic Assessment (PEA or Scoping) Phase 2 Study at its 100% owned Sandman Project ("Sandman" or the "Project") located in Humboldt County, Nevada, USA.

The Sandman Scoping Phase 2 Study has identified a stand-alone, low pre-production capital USD29M, conventional heap leach gold project producing circa 35,000 to 40,000 ounces of gold per year for 9 years. The project boasts an excellent Internal Rate of Return (IRR) at 101% and a pre-tax payback period of 1.1 years, using a conservative gold price of US\$1800.

The Scoping Phase 2 Study focused on mining gold mineralized material within optimized pit shells in two phases: Phase 1 mines all mineralized material within the pit shell above the water table (Phase 1 Study previously announced September 12, 2022 titled "Gold Bull's Sandman Project Scoping Study points to near-term production potential"), with report filed on October 27, 2022, and this Phase 2 study focused on mineralized material below the water table and within the pit shell, after completion of additional monitoring, permitting and dewatering efforts paid by mine cashflow, thereby reducing initial capital and completed during the above water table mining process. The benefit of this two-phase approach, is enabling sufficient time and mine sourced funding to continue to close out existing mineral resources, discover additional gold resources, and enable sufficient time to conduct the below water table mine studies and permitting, all paid from Sandman Project mine revenues. The model is organic growth and non-shareholder dilutive.

The Study highlights include:

- Production rate average of 2.2 Mtpa for a 9-year operation
- 35,000-40,000 ounces of gold per annum produced from conventional heap leach
- At US\$1,800/oz gold price:
 - IRR of 101% (pre-tax)
 - NPV 6% US\$145 M (pre-tax)
 - Payback period of 1.1 years (pre-tax)
- Average grade 0.73g/t gold
- LOM low strip ratio of 2.2:1
- Phase 1 Initial pre-production Capital \$29M and Phase 2 Capital US\$20M paid by Phase 1 mining revenues. Total LOM capital US\$49.2M, including working capital US\$4.5M
- LOM Operating cost of US\$17.22 per tonne
- All in Sustaining Cost (AISC) of US\$1,204/oz of gold

This Scoping Phase 2 Study focused on the efficient extraction of all mineralized material within an optimized pit shell in a sequence that facilitates effective use of initial pre-production capital and a more rapid mine commissioning. This Scoping Phase 2 Study will be a preliminary economic assessment, under NI 43-101 requirements, and will be filed on SEDAR within 45 days.

Gold Bull CEO, Cherie Leeden commented:

Sandman provides Gold Bull with a low-cost and moderate mine life start-up opportunity. In our Phase 1 PEA we only examined the oxide gold located above the water table, to enable a rapid timeline for mine commissioning and limited the initial pre-production capital. This Phase 2 scoping study focussed on extending the mine life from 5 years to 9 years while utilizing mine cashflow for Phase 2 development. The intent is to be mining, developing, and discovering additional ounces at the project utilizing mining cashflow. Excellent exploration potential exists at Sandman.

The known gold resources at Sandman remain open, therefore this PEA is the most conservative base case

done using only our pit constrained ounces at a gold price of US\$1800. If we were to use today's gold price of circa \$2000, it pushes our NPV from US\$145M to US\$189M, and our IRR from 101% to 123%. Sandman is most sensitive to the gold price.

Table 1. Pre-tax economic analysis summary comparing the conservative \$1,800 gold price utilized in this study compared with the current gold price of circa \$2,000.

STUDY HIGHLIGHTS

The Sandman Scoping Phase 2 Study was prepared by Jerod Eastman, President of DJ 6E Consulting LLC, an independent third-party consultant. The Study has demonstrated potentially strong financial metrics for the Sandman Project based on a proposed stand-alone low-cost start-up heap leach gold mine project located approximately 25 km from the mining town of Winnemucca (Figure 1 and 2) in central Northern Nevada, USA. Mr. Eastman was also the author of the Company's "Preliminary Economic Assessment (Scoping Study), NI 43-101 Technical Report" for the Project with an effective date of September 12, 2022 and filed on SEDAR on October 27, 2022.

This Phase 2 Study investigated an expansion to the previously announced Phase 1 five-year mine plan of above water table mineralized material processed onsite via conventional Heap Leach processing AND includes a Phase 2 plan to mine the mineralized material below the water table after Phase 1 is finalized, and the necessary permitting and dewatering efforts have been completed. Gold Bull considers Sandman to be technically low risk, given the low strip ratio and significant historical database that the Scoping Studies have been based on. Both Scoping Studies were completed to an overall +/- 30% accuracy summarized in Table 2 using key parameters and mine factors set out in Table 3.

The figures in this Phase 2 Study focus on the full project (prior Phase 1 plus this Phase 2) mining scenario. The Phase 1 mine scenario targeted low Initial pre-production capital and near-term cash flow to then later fund below water table oxide mine studies and development while producing revenue from the asset. The deferred work includes below water table permitting, studies for efficient product processing and additional resource drilling.

The Sandman Project Phase 2 Scoping Study includes Life of Mine (LOM) and reports a pre-tax IRR of 101%, NPV_{6%} of US\$145M, annual cashflow of estimated US\$26Mpa, and a payback period of 1.1 years when applying a gold price of US\$1,800/oz of gold. The initial pre-production capital cost is US\$29M, which includes working capital of US\$4.5M, and a further US\$20.2M will be required as sustaining capital for additional mine studies, dewatering, and leach pad expansions. Total operating cost is \$17.22 per tonne and all in sustaining cost of \$1,204/oz gold. Royalty is low at 1.2% of product.

The Project is based on 455,000 gold ounces contained within the put shells, with a head grade of 0.73 g/t gold spread across four known gold deposits. The four (4) gold resources (see Figure 3: North Hill, Silica Ridge, Southeast Pediment, Abel Knoll) shall be mined via conventional open pit mining methods, with an average life of mine waste to ore ratio of 2.2:1, annual production is 35-40K oz gold, with 2.2Mt feed production rate. Refer Table 2 for further details and estimated financial metrics.

Table 2. Scoping Study economic analysis summary of Sandman Project for Phase 1 and Phase 2 Combined Studies

Please note, it was assumed in this Cash Flow Model that Year 1 would follow the normal (reverse) S-curve for costs and performance. As such, there is an assumed ramp-up period for gold recovery, and operating costs are assumed to be higher in Year 1 during this ramp-up to steady state.

Figure 1. Sandman Project location map of Northern Nevada relative to the surrounding operating gold mines and mineral resources. Reference to the nearby projects is for information purposes only, and there are no assurances the Company will achieve the same results.

Figure 2. Sandman Project location relative to infrastructure and nearby regional mine servicing town of Winnemucca. The project is located on Jungo Road 20-30 kms from Winnemucca.

Figure 3. Sandman Scoping Study proposed mine design. This has not changed from the Phase 1 study.

EXECUTIVE SUMMARY

The Sandman Project presents strong financial results and a compelling mine opportunity for a stand-alone open pit gold mine, with Phase 1 mining above water table commencing at the North Hill deposit, followed by Silica Ridge, Southeast Pediment and Abel Knoll deposits. Upon completion of Phase 1, and the required below water table permitting and dewatering efforts, Phase 2 mining is expected to commence immediately in the same order as Phase 1 commencing at North Hill and heading southwards. The two-phase approach conserves initial pre-production capital while enabling rapid mine commissioning to achieve cashflow to then fund the below water table permit and further exploration to increase the mine resources.

The mine proposal includes onsite single-stage crushing, which will move progressively from each pit location, with separate dumps and two localized leach pads. The first leach pad will be constructed for North Hill and Silica Ridge, and the second leach pad will be constructed in year 3 and will receive mineralized material feed from Southeast Pediment and Abel Knoll. Leach Pad expansions will be required in years 5 and 6 to accommodate the additional tonnage from Phase 2 mining.

Economics are based upon contract mining, crushing and heap leach as the main processing method. It is planned to load the gold onto activated carbon and then transport the loaded carbon to off-site stripping and refining plants for final gold doré recovery. A simplified mining schedule is anticipated to produce 35,000-40,000 ounces of gold per annum.

Given the North Hill and Silica Ridge deposits outcrop at surface, these deposits present the best strip ratio starter pit mine scenarios. Phase 1 is targeting these low-strip ratio resources to enable rapid permitting (above water table) for mine start-up and initial cash flow. Initial mine production revenue will be used to fund further mine studies, permitting and dewatering efforts to allow the Phase 2 mining below the water table and this is expected to be included in future feasibility studies.

Table 3. Sandman Project Scoping Study mine factors applied to the economic evaluation

Comments

- This scenario includes all material within an optimized pit shell
- Recoveries assumed at 70% for oxide/transitional material heap leaching based on historic studies by Newmont and others. Opportunity exists to further optimize/increase recoveries and further metallurgical confirmation test work is needed
- Optimized pit shells were applied, not a refined pit design
- Future opportunity exists to increase mine production, as this schedule assumes dayshift-only mining to meet the planned material movement requirements
- Revenue from silver production is included in this model where analysis exists within the resource model, however, is too limited to classify the silver grade/tonnage estimates and recovery due to a lack of consistent silver assay data in historical drill analysis
- Cashflow model includes a 1.2% Royalty

Capital Categories

- Contingency of 30% added to all capital to cover unknown/ unrecognized categories
- Working capital is sufficient to cover 2 months of operating costs

- All Capital estimates are based on previous projects (within the past two years) and inflated to 2023 levels
- Engineering Procurement Construction Management (EPCM)
- Earthworks - roads, stockpiles and yard construction
- Crushing/stacking equipment, single stage crushing for 6-8Kt per day, cost estimate includes installation and commissioning, entire system to be mobile and follow mining from pit to pit
- Leach pad and ponds, 5-8Kt per day, cost estimate includes installation and commissioning. Initial pad built near North Hill and Silica Ridge with a second pad built near Southeast Pediment and Abel Knoll in year 3.
- Carbon columns, cost estimate includes installation and commissioning. One set of columns for the initial leach pad and second set to be constructed for the second leach pad
- Sustaining capital includes temporary construction facilities, construction services, supplies, quality control, survey support, construction equipment and safety
- Sample preparation conducted on site with off site gold analysis
- Infrastructure includes portable office, warehouse/parts storage, and a workshop
- Initial purchase or lease of water rights necessary to operate the mine
- Option to purchase additional surface rights included

Operational Categories

- Mining contractor mobilisation for 12-15 equipment units, office space and other resources.
- Contract mining comprises
 - Drilling
 - Blasting
 - In-pit loading
 - Waste haulage to near-pit waste rock stockpile
 - Product feed haulage to near-pit stockpile location (for feed to crusher)
 - Loader feed into a portable (movable) crusher
 - Loading of crushed material into trucks
 - Truck haulage to heap leach pad
 - Roads/dumps/stockpile maintenance
- Company shall maintain small workforce for project management, administration, SHE permitting-training-compliance, general labor, crushing/heap leach operations, supply chain etc.
- Contractor demobilization at the end of the project life
- Centralised location for diesel, gasoline, lubes, and oils
- Power Generation and Distribution with mobile generators for crushing, pumping and other infrastructure requirements, includes a back-up generator, power poles, transformers for on-site distribution
- Further studies for alternative power solutions are needed as this scenario uses diesel generators
- Water supply and distribution, water well construction and extraction, pumping and piping to supply water for the project. Water usage 3,900 gallons per minute with make-up water consumption rate of 285 gallons per minute
- Additional environmental and hydrogeological baseline studies are required
- Initial purchase or lease of water rights necessary to operate the mine
- Indirect owners' costs include temporary construction facilities, construction services, supplies, quality control, survey support, construction equipment, safety etc.

Operating Costs

An operating cost estimate has been calculated at US\$17.22 per tonne of mineralized material mined and processed for the Project. The estimate relates to all costs to allow production of gold doré, capturing the processing plant facilities, contractor mining, product refining and general and administration (G&A) costs.

Functional Area	Cost per Tonne Processed (US\$)
Mining	\$7.80
Processing	\$5.52
G&A	\$2.58
Other	\$1.32
Total Site Operating Cost ¹	\$17.22

Table 4. Sandman Project operating cost

Basis for Economic calculations (tonnage/grades)

The Company announced its Mineral Resource Estimate on February 2, 2021 with combined Indicated and Inferred ounces totaling 494K ounces of gold and summarized below. Refer to Table 8 for the prior 2021 published summary of the Sandman Mineral Resource Estimate.

- Indicated Resource of 18,550kt @ 0.73g/t gold for 433kcozs of gold
- Inferred Resource of 3,246kt @ 0.58g/t gold for 61kcozs of gold

The Scoping Studies are preliminary in nature, includes 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, and there is no certainty that the Scoping Studies will be realized.

A further grade model was created for the Phase 2 Scoping Study to include the 2021 and 2022 drill results and estimate an above water table tonnage and grade model. This was applied to the Scoping Phase 2 Study pit optimization work and the resulting tonnes and grade used in the Phase 2 Study are summarised in Table 5. The water table surface was conservatively defined by first intercept of water in the exploration drill holes. Detailed hydrogeological studies accurately defining the water table are yet to be conducted.

Table 5. Scoping Study tonnes and grade depicting 455K oz contained gold within the pit optimisation.

Mining Methods

The Sandman Project is planned to be mined using conventional open pit mining methods on the four (4) separate deposits and the nine (9) year mine schedule is summarized in Table 6. The mining operation schedule is dayshift only with a roster of two production crews on a 4-days on and 4-days off, 12 hours per day.

Pre-production stripping is expected to be minimal as mineralized material is located at or near surface where mining is anticipated to begin at the North Hill and Silica Ridge deposits. The pit areas have small shrubs and grasses that can be cleared with planned mining equipment.

Open pit mining is currently envisaged to be by diesel-powered equipment, utilizing a combination of one rotary blasthole rig drilling blastholes, one 8m³ front-end loader (or similar size excavator), and five to six, 70-tonne capacity trucks to handle mineralized material and waste. The mining fleet has sufficient capacity to move up to approximately 6.0Mtpa of total material on a dayshift-only schedule. Support equipment comprising a grader, track dozer(s) and water truck will aid in the mining. Mineralized material will be hauled to the crushing area for stockpiling before being rehandled later for primary crushing. Initially, waste rock will be stored in the waste rock dumps close to the pit to reduce haulage costs. As space and design allows, waste will be backfilled into the pit to reduce haulage costs and surface disturbance.

Haul roads are contemplated to be 9-10m widths for one-way traffic and 18-20m widths for two-way traffic. The final location of the ramps are expected to be optimized to reduce the overall pit slopes and to aid in efficient haulage to various stockpile locations. The pit is considered dry in Phase 1 and wet in Phase 2.

The mine plan was designed to deliver ~2.2Mt of mineralized material per year to the processing facility. The mine plan was based on efficient extraction of mineralized material above the water table in Phase 1 and started at the North Hill deposit (predicted higher-grade and low strip ratio) and then working the deposits in a southerly direction without regard to Indicated and Inferred Mineral Resource categories. Phase 2 mining will continue below the water table also starting at North Hill and working in a southerly direction.

The total estimated mining workforce is 45-50 people, comprising a team of 15 Gold Bull personnel and 30-35 mining contractors (20 production operators, 8 maintenance techs, 5 supervisory staff).

Period	Mineralized Gold Material tonnes	Grade g/t	Contained Gold ounces	Total Waste tonnes	Total Material tonnes	Strip Ratio w:o
Year 1	1,633,000	0.82	42,857	3,120,000	4,753,000	1.9
Year 2	2,306,000	0.77	57,143	3,833,000	6,139,000	1.7
Year 3	2,685,000	0.66	57,143	2,799,000	5,484,000	1.0

Year 4	2,247,000	0.79	57,143	3,077,000	5,324,000	1.4
Year 5	2,844,000	0.57	51,714	5,371,000	8,215,000	1.9
Year 6	3,195,000	0.56	57,143	7,564,000	10,759,000	2.4
Year 7	2,042,000	0.87	57,143	7,678,000	9,720,000	3.8
Year 8	1,887,000	0.94	57,143	6,608,000	8,495,000	3.5
Year 9	580,000	0.94	17,571	2,031,000	2,611,000	3.5
Totals	19,419,000	0.73	455,000	42,081,000	61,500,000	2.2

Table 6. Sandman Project annual mining production schedule for 9 years for the four Sandman deposits.

Mineral Processing and Recovery Methods

Precious metal recovery from this Scoping Phase 2 Study is through conventional heap leaching and adsorption, desorption, regeneration (ADR) technology for metal extraction from crushed product using industry standard equipment. Processing will involve mineralized material passing through a single stage of crushing, which will allow for haulage transport and end-dump stacking of the mineralized material onto a heap leach pad. The processing facilities accommodate a leachable tonnage of approximately 19.4Mt of product at a gold grade of 0.73g/t and a process rate of 5,900tpd or 2.2Mtpa. The heap leach pad facilities have been located and designed with expandability for a LOM production increase.

Mineralized material will be delivered to the heap leach pad from the open pit and placed in the stockpile adjacent to the crushing plant. The mineralized material will be fed to the crushing plant using a front-end loader and will be crushed and then transported to the heap leach pad via haul trucks. The mineralized material will be stacked onto the heap using industry standard end-dumping and dozer pushing and then leached with a weak cyanide solution to extract the precious metal values. The gold will then be recovered from the pregnant solution in the carbon columns by adsorbing the dissolved gold onto activated carbon, which will be bagged and transported off-site to an external facility to extract gold from the loaded carbon. The stripped carbon will be returned from the external treatment facility to site for continuous reuse in the process plant. The doré will be sent to a contract refiner for final refining.

Sensitivity Analysis

High level sensitivity analysis of the Sandman Project economics was conducted, indicating the project is most sensitive towards gold price and less sensitive towards operating cost and least sensitive to capital cost. Figure 5 and Table 7 demonstrate the range of NPV in million dollars over a range of gold prices.

Figure 4. Sandman sensitivity analysis evaluating gold price, capital costs and operating costs

Figure 5. Sandman sensitivity analysis is most sensitive to the gold price

Table 7. Gold price impact on NPV 6% and IRR.

Table 8. January 2021 NI 43-101 Sandman Gold Resource Estimate. Full report available: [Sandman-NI-43-101_2021-01-20.pdf \(goldbull.ca\)](#) Please note that the Sandman 2021 NI 43-101 Resource Estimate does not include drilling conducted by Gold Bull in 2021 and 2022.

NEXT STEPS

Further metallurgical, geotechnical and hydrogeological studies are required for inclusion in a Feasibility Study and for use in mine permitting.

Baseline hydrogeological, cultural, and biological surveys have previously been conducted at Sandman,

however, may need to be updated for mine permitting. Additional technical and design optimization studies will also be required for Inclusion In the Feasibility Study. Infill resource and reserve drilling is required ahead of the mine schedule.

Optional additional exploration is warranted and recommended to expand the current resource base.

CAUTIONARY STATEMENT

This Scoping Studies are preliminary technical and economic studies investigating the potential viability of commissioning and running a gold mine at the Sandman Project. The Scoping Studies includes 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, and there is no certainty that the Scoping Studies will be realized.

The Scoping Studies in this announcement is based on technical mine factors and economic assumptions and assessments which could be further refined and evaluated in a feasibility study. If the Company were to attempt to bring the Sandman Project into production without established mineral reserves on the project supported by a full feasibility study, the Company cautions that this could result in a higher risk of economic or technical failure of the operation than if a full feasibility study had been prepared demonstrating economic and technical viability.

The Scoping Studies are based on material assumptions outlined in this announcement. These include assumptions about the availability of funding and other parameters. While the Company considers all the material assumptions are based on reasonable grounds, there is no certainty they will prove to be correct or that the range of outcomes indicated in this Scoping Study announcement can be achieved or realised. There are no assurances that the Sandman Project will be found to be economic.

To achieve the potential mine development outcomes indicated in the Phase 1 and Phase 2 Scoping Study, significant funding is required as well as further metallurgical, hydrogeological, and environmental assessments and permits received prior to confirming mining can take place. The Study has focussed only on Phase 1 initial oxide mining of mineralized material above the water table, then Phase 2 mining of material below the water table, using conventional heap leach processing. Investors should note there is no certainty that the Company will be able to raise the required funding when needed, however the Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the gold development project upon receiving satisfactory and favourable results for further metallurgical, hydrogeological and environmental studies and permits enabling economic ore extraction. Further studies are required to confirm the proposed mine scenario and confirm assumptions made in this Scoping Study.

It is also possible that such funding may only be available on terms that may be dilutive, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options including project finance. Given the uncertainties involved for the metallurgical, hydrogeological and environmental assessments and permits, investors should not make any investment decision based solely on the results of the Scoping Studies and assume a mine will be developed, however every effort will be made by the Company to progress towards mine development.

ABOUT SANDMAN

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located within the Sandman Project, consisting of 21.8Mt at 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt at 0.73g/t gold for 433kozs of gold plus an Inferred Resource of 3,246kt at 0.58g/t gold for 61kozs of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 25-30 km northwest of the mining town of Winnemucca, Nevada.

QUALIFIED PERSON

The technical information in this news release has been reviewed and approved by Mr. Jerod Eastman, a Qualified Person under National Instrument 43-101. Mr. Eastman is a Registered Member (#00885850) of the Society for Mining, Metallurgy and Exploration, Inc. and is completely independent of [Gold Bull Resources Corp.](#) The information in this news release that relates to mining and cost estimation is based on, and fairly reflects, information compiled by Mr. Eastman.

ABOUT GOLD BULL RESOURCES CORP.

Gold Bull's mission is to grow into a US focused mid-tier gold development Company via rapidly discovering, developing and acquiring additional ounces. The Company's exploration hub is based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and an established mining culture. Gold Bull is led by a Board and Management team with a track record of exploration and acquisition success.

Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as per 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential.

Gold Bull is driven by its core values and purpose which includes a commitment to safety, communication & transparency, environmental responsibility, community, and integrity.

Cherie Leeden
President and CEO, [Gold Bull Resources Corp.](#)

For further information regarding [Gold Bull Resources Corp.](#), please visit our website at www.goldbull.ca or email admin@goldbull.ca or phone 778.401.8545.

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", "indicates", "opportunity", "possible" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Gold Bull 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 planned activities at the Sandman Project; the timing and costs of future activities on the Company's properties; maintaining its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of gold and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects 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, 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c3f4d80d-4129-404f-81e1-48bc70a771e7>

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