

TNR Gold NSR Royalty Update - Los Azules Copper, Gold & Silver Project - McEwen Copper Latest Assays Results

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Vancouver, July 17, 2023 - [TNR Gold Corp.](#) (TSXV: TNR) ("TNR", "TNR Gold" or the "Company") is pleased to announce that [McEwen Mining Inc.](#) ("McEwen Mining") has provided an update on the Los Azules copper, gold and silver project in San Juan, Argentina. TNR holds a 0.4% net smelter returns royalty ("NSR Royalty") (of which 0.04% of the 0.4% NSR Royalty is held on behalf of a shareholder) on the Los Azules Copper Project. The Los Azules project is held by McEwen Copper Inc. ("McEwen Copper"), a subsidiary of McEwen Mining.

The news release issued on July 12, 2023, by McEwen Mining stated:

"McEwen Copper Inc., 52% owned by [McEwen Mining Inc.](#), today reports additional copper values over wide intercepts resulting from drilling performed on its Los Azules project, located in San Juan, Argentina. McEwen Copper recently published an updated Preliminary Economic Assessment (PEA) on a copper leaching phase of development (see release dated June 20, 2023). Infill and other resource drilling completed since the PEA model data cut-off date confirm very good alignment of new assay results to the resource model prediction for the same area. Also, copper grade continuity modeled in the core of the deposit is well-supported by core logging and new assay results. Los Azules is a large copper-gold-silver porphyry deposit with growth potential, it has many features comparable to world-class copper-gold deposits in South America and its depth and lateral extent have not yet been determined. Infill drilling serves several purposes: providing better data density to upgrade confidence in the mineral resources, providing material and data for metallurgical, geotechnical, and hydrological studies.

Significant Intercept

398 m of 0.75% Cu, including 124 m of 1.43% Cu (Hole AZ23220)

Table 1 provides an overview of the latest round of copper (Cu), gold (Au) and silver (Ag) assays.

Highlights

- Hole AZ23220 intercepted an Enriched zone of 398 meters (m) grading 0.75% Cu (est. true thickness) and includes a sub-interval of 124 m grading 1.43% Cu. (Figure 3)
- Hole AZ23218 intercepted an Enriched zone of 202 m grading 0.63% Cu (est. true thickness) contained within an overall intercept of 239.2 m grading 0.59% Cu. (Figure 2)
- Hole AZ23216 intercepted an Enriched zone of 338 m grading 0.58% Cu and Primary mineralization of 84 m grading 0.27% Cu. (Figure 4)
- Hole AZ23206 intercepted 353 m of 0.46% Cu including an Enriched zone intercept of 190 m grading 0.57% Cu. (Figure 5)

The latest drilling program, which began in October 2022, was concluded on June 19, 2023. Up to 15 rigs completed some 39,900 m of drilling in 138 holes, to evaluate geotechnical, hydrological, resource and exploration-related parameters and opportunities. The Los Azules drill hole database now totals some 126,000 m.

To test the Cu% resource model veracity versus actual drilling results, 24 infill holes completed subsequent to the PEA model update were compared to expected results based on the model. The length-weighted

average grade of the new drilling was 0.567% Cu versus a resource model prediction of 0.520% Cu. This limited test of the resource model's predictive capacity is very encouraging with actual grades being 9% higher than the model prediction.

Preparations are underway for the next phase of drilling, anticipated to begin in early October. This phase will continue to increase geologic certainty with drilling needed to delineate a Measured mineral resource estimate on the material expected to be mined in the first five years of operation, covering more than the payback period and other technical evaluations.

Table 1 - Los Azules Drilling Results, May-June 2023

Hole-ID	Section	Predominant Mineral Zone	From (m)	To (m)	Length (m)	Cu % (g/t)	Au (g/t)	Ag (g/t)	Comment
AZ23187B	52	Total	40.0	1000.0	960.0	0.08	0.00	0.48	
		Enriched	40.0	90.0	50.0	0.03	0.00	0.25	
		Primary	90.0	1000.0	910.0	0.08	0.00	0.49	
AZ23206	51	Total	116.0	469.0	353.0	0.46	0.03	1.52	
		Enriched	116.0	306.0	190.0	0.57	0.04	2.02	Incl. 94 m of 0.62% Cu
		Primary	306.0	469.0	163.0	0.32	0.02	0.93	
GTK2314B	52	Total	90.0	489.0	399.0	0.10	0.01	0.46	
		Enriched	90.0	204.0	114.0	0.13	0.00	0.44	
		Primary	204.0	489.0	285.0	0.09	0.01	0.46	
AZ23211A	49	Total	110.0	446.0	336.0	0.30	0.03	0.89	
		Enriched	110.0	348.0	238.0	0.28	0.03	0.58	
		Primary	348.0	446.0	98.0	0.35	0.03	1.64	
AZ23218	44	Total	62.0	301.2	239.2	0.59	0.04	1.21	
		Enriched	62.0	264.0	202.0	0.63	0.05	1.35	Incl. 20 m of 0.91% Cu
		Primary	264.0	301.2	37.2	0.39	0.03	0.47	
AZ23216	49	Total	108.0	530.0	422.0	0.52	0.08	1.84	
		Enriched	108.0	446.0	338.0	0.58	0.09	2.07	Incl. 48 m of 0.90% Cu
		Primary	446.0	530.0	84.0	0.27	0.06	0.94	
GTK2318	32	Total	154.0	466.3	312.3	0.22	0.01	0.46	
		Enriched	154.0	398.0	244.0	0.25	0.01	0.48	
		Primary	398.0	466.3	68.3	0.13	0.01	0.38	
AZ23220	45	Total	80.0	522.0	442.0	0.69	0.05	1.00	
		Enriched	80.0	478.0	398.0	0.75	0.05	1.00	Incl. 124 m of 1.43% Cu
		Primary	478.0	522.0	44.0	0.16	0.02	0.91	

Description of Results

Figure 1 shows a plan view of 2023 mineable Indicated and Inferred resources from the PEA whose pit wall is shown as a black trace at surface. Drill hole and cross-section locations relevant to today's release are also shown.

The drilling results are summarized on four schematic cross sections that include interpretations of Overburden, Leached, Enriched (also called Supergene) and Primary (also called Hypogene) mineral zones. The green line on each section indicates the floor of the Base Case 27-year pit outline according to the updated PEA. Adjacent cross sections occur every 50 m with the lowest section numbers located at the southern end of the field and increasing northwards.

Figure 1 - Cross Sections and Recent Drill Holes on the 2023 Base Case Mineable Resource Pit Plan

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/173688_d5c45ba3242e38dc_003full.jpg

Figure 2 - Section 44 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/173688_d5c45ba3242e38dc_004full.jpg

Hole AZ23218, shown in the center of Figure 2, has been added to section 44 to infill a 300 m gap in drilling between holes AZ23189 and AZ22170. The hole returned a higher-grade Enriched zone intercept than either of those holes with 202 m of 0.63% Cu, including a sub-interval of 20 m of 0.91% Cu. Overall, the cross section is characterized by a 200 m to 300 m flat-lying Enriched zone buried immediately below a thin Leached zone horizon. The mineralization in hole AZ23218 extends at depth into the Primary (or Hypogene) zone with an intercept of 37.2 m of 0.39% Cu.

Figure 3 - Section 45 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/173688_d5c45ba3242e38dc_005full.jpg

Hole AZ23220, shown in Figure 3 on section 45, returned outstanding Enriched zone results of 398 m of 0.75% Cu, including a sub-interval of 124 m grading 1.43% Cu which exceeds the Base Case grade of the recently released 2023 Updated PEA for Los Azules by more than three times. The hole was positioned to test for a structural corridor located in the core of the deposit. The high grades returned occur within a hydrothermal magmatic breccia, which is representative of that corridor. The mineralization and lithology logged are consistent with the previously released neighboring holes AZ22171 and AZ23201 which supports our view that continuity within the deposit is very good and in harmony with the resource model that has been developed.

Figure 4 - Section 49 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/173688_d5c45ba3242e38dc_006full.jpg

Hole AZ23216, shown in Figure 4 on section 49, highlights a 338 m Enriched zone intercept grading 0.58% Cu including a 48 m interval of 0.90% Cu. The hole was positioned to extend mineralization east from hole AZ17133. The thick intercept occurred toward the eastern flank of the deposit, where normally both grade and thickness begin to diminish. Mineralization continues at depth where Primary mineralization corresponds to an 84 m interval of 0.27% Cu.

Figure 5 - Section 51 - Drilling, Mineral Zones & 2023 Base Case Mineable Resource Pit (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2014/173688_d5c45ba3242e38dc_007full.jpg

Hole AZ23206 shown in Figure 5 on section 51 intersected 190 m of Enriched zone mineralization grading 0.57% Cu and includes a 94 m section of 0.62% Cu. Mineralization continues at depth where the Primary zone was intersected with 163 m of 0.32% Cu.

Technical information

The technical content of this press release has been reviewed and approved by Stephen McGibbon, P. Geo., McEwen Mining's Senior Consulting Geologist, and a qualified person as defined by NI 43-101.

All samples were collected in accordance with generally accepted industry standards. Drill core samples, usually taken at 2 m intervals, were split and submitted to the Alex Stewart International laboratory located in

the Province of Mendoza, Argentina, for the following assays: gold determination using fire fusion assay and an atomic absorption spectroscopy finish (Au4-30); a 39 multi-element suite using ICP-OES analysis (ICP-AR 39); copper content determination using a sequential copper analysis (Cu-Sequential LM-140). An additional 19-element analysis (ICP-ORE) was performed for samples with high sulphide content.

The company conducts a Quality Assurance/Quality Control program in accordance with NI 43-101 and industry best practices using a combination of standards and blanks on approximately one out of every 25 samples. Results are monitored as final certificates are received, and any re-assay requests are sent back immediately. Pulp and preparation sample analyses are also performed as part of the QAQC process. Approximately 5% of the sample pulps are sent to a secondary laboratory for control purposes. In addition, the laboratory performs its own internal QAQC checks, with results made available on certificates for Company review.

Link to drill results, locations and lengths of drillhole collars corresponding to May 2023 through June 2023 at Los Azules:

https://www.mcewenmining.com/files/doc_news/archive/2023/2023_06LA/2023_05-06_DrillResultsLocations_LA.xls

Link to drill results, locations and lengths of drillhole collars corresponding to the October 2022 to June 2023 drilling campaign at Los Azules:

https://www.mcewenmining.com/files/doc_news/archive/2023/2023_06LA/2022_10-2023_06DrillResultsLocations_LA.xls

Table 2 - Hole Locations and Lengths for Los Azules Drilling Results

HOLE-ID	Azimuth	Dip	Length	Loc X	Loc Y	Loc Z
AZ23187B	250	-83	1000	2382089	6559568	3598
AZ23206	250	-61	469	2383022	6559836	3613
AZ23211A	70	-71	446	2382742	6559653	3621
AZ23216	79	-71	530	2383139	6559822	3632
AZ23218	250	-73	301.2	2383040	6559496	3628
GTK2314B	277	-70	489	2382662	6559784	3610
GTK2318	90	-70	466.3	2383521	6559033	3660
AZ23220	70	-69	522	2383019	6559525	3627

Coordinates listed in Table 2 based on Gauss Kruger - POSGAR 94 Zone 2

ABOUT MCEWEN COPPER

McEwen Copper is a well-funded, private company which owns 100% of the large, advanced stage Los Azules copper project, located in San Juan province, Argentina. McEwen Copper is 52% owned private subsidiary of McEwen Mining, which has the ticker MUX on NYSE and TSX.

Los Azules is being designed to be distinctly different from a conventional copper mine, consuming significantly less water, emitting much lower carbon and progressing to be carbon neutral by 2038, being powered by 100% renewable once in operation. It recently released an updated PEA (preliminary economic assessment) which projects a long life of mine, low production cost/lb, short payback period, high annual copper production and a 21.2% after tax IRR.

ABOUT MCEWEN MINING

McEwen Mining is a gold and silver producer with operations in Nevada, Canada, Mexico and Argentina. In addition, it has significant exposure to copper through its 52% ownership of McEwen Copper. The Company's goal is to improve the productivity and extend the life of its mines with the objective of increasing its share value and price and providing a yield. Rob McEwen, Chairman and Chief Owner, has personal investment in the company of US\$220 million. His annual salary is US\$1."

The McEwen Mining press release appears to be reviewed and verified by a Qualified Person (as that term is

defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects) and the procedures, methodology and key assumptions disclosed therein are those adopted and consistently applied in the mining industry, but no Qualified Person engaged by TNR has done sufficient work to analyze, interpret, classify or verify McEwen Mining's information to determine the current mineral resource or other information referred to in its press releases. Accordingly, the reader is cautioned in placing any reliance on the disclosures therein.

"We are pleased that significant developments on the advancement of the Los Azules Copper Project towards feasibility have brought Stellantis as a strategic partner in the future development of this giant copper, gold and silver project. An additional investment of US \$30 million in McEwen Copper was also invested by Rio Tinto's Venture Nuton in 2023 after its initial investment of US \$25 million in 2022," stated Kirill Klip, TNR's Chief Executive Officer. "TNR Gold's vision is aligned with the leaders of innovation among automakers like Stellantis, with the aim of decarbonizing mobility, and our mining industry leaders like Rob McEwen's vision 'to build a mine for the future, based on regenerative principles that can achieve net zero carbon emissions by 2038'.

"The green energy rEVolution relies on the supply of critical metals like copper; delivering "green copper" to Argentina and the world will contribute to the clean energy transition and electrification of transportation and energy industries.

"Strong team performance is accelerating the McEwen Copper Los Azules program in 2023. The 2023 Los Azules Project PEA results highlighted the potential to create very robust leach project, while reducing environmental footprint and greater environmental and social stewardship sets the Project apart from other potential mine developments.

"It's very encouraging to see an updated independent mineral resource estimate that has increased significantly. Reported by McEwen Copper infill and other resource drilling completed since the PEA model data cut-off date confirm very good alignment of new assay results to the resource model prediction for the same area.

"Together with Nuton, McEwen Copper is exploring new technologies that save energy, water, time and capital, advancing Los Azules towards the goal of the leading environmental performance. The involvement of Rio Tinto with its innovative technology, may also accelerate realizing the enormous potential of the Los Azules Project.

"Los Azules was ranked in the top 10 largest undeveloped copper deposits in the world by Mining Intelligence (2022). TNR Gold does not have to contribute any capital for the development of the Los Azules Project. The essence of our business model is to have industry leaders like McEwen Mining as operators on the projects that will potentially generate royalty cashflows to contribute significant value for our shareholders."

ABOUT TNR GOLD CORP.

TNR Gold Corp. is working to become the green energy metals royalty and gold company.

Our business model provides a unique entry point in the creation of supply chains for critical materials like energy metals that are powering the energy rEVolution, and the gold industry that is providing a hedge for this stage of the economic cycle.

Our portfolio provides a unique combination of assets with exposure to multiple aspects of the mining cycle: the power of blue-sky discovery and important partnerships with industry leaders as operators on the projects that have the potential to generate royalty cashflows that will contribute significant value for our shareholders.

Over the past twenty-seven years, TNR, through its lead generator business model, has been successful in generating high-quality global exploration projects. With the Company's expertise, resources and industry network, the potential of the Mariana Lithium Project and Los Azules Copper Project in Argentina among

many others have been recognized.

TNR holds a 1.5% NSR Royalty on the Mariana Lithium Project in Argentina, of which 0.15% NSR royalty is held on behalf of a shareholder. Ganfeng Lithium's subsidiary, Litio Minera Argentina ("LMA"), has the right to repurchase 1.0% of the NSR royalty on the Mariana Project, of which 0.9% is the Company's NSR Royalty interest. The Company would receive CAN\$900,000 and its shareholder would receive CAN\$100,000 on the repurchase by LMA, resulting in TNR holding a 0.45% NSR royalty and its shareholder holding a 0.05% NSR royalty.

The Mariana Lithium Project is 100% owned by Ganfeng Lithium. The Mariana Lithium Project has been approved by the Argentina provincial government of Salta for an environmental impact report, and the construction of a 20,000 tons-per-annum lithium chloride plant has commenced.

TNR Gold also holds a 0.4% NSR Royalty on the Los Azules Copper Project, of which 0.04% of the 0.4% NSR royalty is held on behalf of a shareholder. The Los Azules Copper Project is being developed by McEwen Mining.

TNR also holds a 7% net profits royalty holding on the Batidero I and II properties of the Josemaria Project that is being developed by Lundin Mining. Lundin Mining is part of the Lundin Group, a portfolio of companies producing a variety of commodities in several countries worldwide.

TNR provides significant exposure to gold through its 90% holding in the Shotgun Gold porphyry project in Alaska. The project is located in Southwestern Alaska near the Donlin Gold project, which is being developed by Barrick Gold and Novagold Resources. The Company's strategy with the Shotgun Gold Project is to attract a joint venture partnership with a major gold mining company. The Company is actively introducing the project to interested parties.

At its core, TNR provides a wide scope of exposure to gold, copper, silver and lithium through its holdings in Alaska (the Shotgun Gold porphyry project) and royalty holdings in Argentina (the Mariana Lithium project, the Los Azules Copper Project and the Batidero I & II properties of the Josemaria Project), and is committed to the continued generation of in-demand projects, while diversifying its markets and building shareholder value.

On behalf of the Board of Directors,

Kirill Klip
Executive Chairman

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Cautionary Statement Regarding Forward-Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" or "could" occur, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: TNR's corporate objectives, changes in share capital, market conditions for energy commodities, the successful completion of sales of portions of the NSR royalties and decisions of the government agencies and other regulators in Argentina.

Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the Company's interim and annual Management's Discussion and Analysis which are available under the Company's profile on www.sedar.com. While management believes that the assumptions made and reflected in this news release are reasonable, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. In particular, there can be no assurance that: TNR will be able to repay its loans or complete any further royalty acquisitions or sales; debt or other financings will be available to TNR; or that TNR will be able to achieve any of its corporate objectives. TNR relies on the confirmation of its ownership for mining claims from the appropriate government agencies when paying rental payments for such mining claims requested by these agencies. There could be a risk in the future of the changing internal policies of such government agencies or risk related to the third parties challenging in the future the ownership of such mining claims. Given these uncertainties, readers are cautioned that forward-looking statements included herein are not guarantees of future performance, and such forward-looking statements should not be unduly relied on.

In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting TNR and its royalty partners, [McEwen Mining Inc.](#), Ganfeng Lithium, and Lundin Mining will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.

Forward-looking information herein and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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