

Tosca Mining to acquire the Red Hills Molybdenum-Copper project in Texas

02.03.2011 | [Business Wire](#)

VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Tosca Mining Corporation](#), (TSQ.V) (TQ4.FSE) reported today it has signed a letter of intent to acquire a 100% interest in an advanced stage moly-copper project located in Presidio County, Texas. The 2880 acre Red Hills project lies along a seven kilometer mineral district characterized by significant occurrences of precious and base metals, including the Shafter-Presidio silver deposit.

Ron Shenton, President and CEO of Tosca commented, "This is a great opportunity for Tosca to be able to secure such a promising project. With the current high commodity prices, and an experienced technical team already in place we are confident the Red Hills project can be quickly evaluated and advanced."

Red Hills is located 18 kilometers north and west of the border town of Presidio which is served by US highway 67 and the South Orient Railroad. Water is available from adjoining properties. A major power line serves the Shafter silver property located seven kilometers east of Red Hills.

Porphyry style molybdenum mineralization occurs within a circular latite porphyry stock of Laramide age and to a lesser extent with slabs of intruded sediments. A chalcocite blanket, developed below the oxide-sulphide transition zone, coexists with the molybdenum mineralization. In addition, high grade copper was intersected by Duval Corporation in three holes located northeast of the porphyry system.

The property was worked by several major companies (ASARCO, Phelps Dodge, Amax and Duval) between 1955 and 1972. Most of the drilling (88 holes in total) took place in 1971-72 under the operatorship of Duval Corporation. In 1997, the Rio Grande Mining Company conducted Pre-Feasibility studies aimed at determining the viability of extracting the shallow historic copper resources previously identified at Red Hills.

Note that in this news release all reference to previous studies, drill results and resource estimates is based on historic information. Since a qualified person has not done sufficient work to verify the historical data and estimates, the historical data and estimates should not be relied upon.

Based on historic drilling, the following targets have been identified

1) A molybdenum (copper) porphyry system which occupies a horseshoe shaped zone approximately 1000 m long and 200 m wide. Most of the previous drill holes within this zone were stopped at an average depth of 430 feet (131 metres) while still in mineralization. Only five holes were drilled past the 1,000 foot (305 m) depth. All intersected molybdenum mineralization from top to bottom. The deepest hole (Duval 7), which was drilled to a vertical depth of 2106 feet (642 metres) averaged 0.076% Mo throughout. The Red Hills moly porphyry target is open in two directions and at depth.

2) A copper blanket with an historic resource estimated at 17.1 million tons averaging 0.35% Cu with associated molybdenum credits.

Note: a qualified person has not done sufficient work to classify the historical estimate as current mineral resources, the issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon

3) A high grade shallow copper zone defined by the following three vertical holes:

Hole 36: 110 feet (33.5 metres) of 9.09% Cu from 70' (21.3 m) to 180' (54.9 m)
Hole 59: 70 feet (21.3 metres) of 6.12% Cu from 140' (42.7 m) to 210' (64.0 m)
Hole 55 70 feet (21.3 metres) of 7.77% Cu from 110' (33.5 m) to 180' (54.9 m)

The three holes, which lie along a northeast linear trend, are located 300 feet (91 metres) northeast of the porphyry stock. The distance between hole 36 and 59 is 120 feet (36.6 metres). Hole 55 is located 75 feet

(22.9 metres) southwest of hole 59. Further drilling, including angle drilling is required to assess the nature and size of this high grade copper zone.

The agreement allows Tosca Mining to purchase the 100% ownership of all mineral and surface rights for the Red Hills mineral property. The agreement involves cash payments to the Vendors, Red Hills Copper Corporation, a private arms length Texas Corporation, in the amount of \$10,900,000 US, and the issuance of 2.1 million common shares over a five year period, while earning an equity interest. The first year commitment is \$575,000 and 400,000 shares until May 01, 2012. The Vendors will retain a 2% net smelter return over the Red Hills property. The letter of intent provides for a due diligence period to May 01, 2011 for Tosca to complete its review of the property and is subject to the finalization of definitive transaction documentation and applicable regulatory exchange approvals.

Dr. Luca Riccio Ph.D. P.Geo is the Qualified Person responsible for reviewing the technical results reported in this release.

On Behalf of the board of directors,

"Ron Shenton"
Ron Shenton, President and CEO

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Tosca Mining Corp. relies upon litigation protection for forward looking statements.

The TSX Venture Exchange (TSX Venture) has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management.

Contact:

[Tosca Mining Corporation](#)
604-687-6562
info@toscamining.com
www.toscamining.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/103840--Tosca-Mining-to-acquire-the-Red-Hills-Molybdenum-Copper-project-in-Texas.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).