

# Para Resources Reports on Filing National Instrument 43-101 Technical Report on El Limon Gold Project

30.09.2015 | [ACCESS Newswire](#)

VANCOUVER, BC / ACCESSWIRE / September 30, 2015 / [Para Resources Inc.](#) (the "Company" or "Para") (TSX Venture: PBR) (WKN: A14YF1) is pleased to advise that it has filed a technical report dated September 15, 2015 authored by David Bikerman, EM,MS, MAIG of Bikerman Engineering & Technology Associates, Inc. (or "BETA") (the "El Limon Report") on the El Limon project, prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators. The El Limon Report is available for review on SEDAR under Para's profile and also has been posted on our website: [www.pararesources.com](http://www.pararesources.com)

## Geoff Hampson, CEO of Para, commented:

"Para is pleased that the El Limon Report has been completed as it provides far more detail about the El Limon project from both a historical perspective on past mining operations, as well as our go forward plan on refurbishing the mine works and increasing production capabilities. As detailed in our news release of September 11, 2015, we are excited about the improvements being undertaken at El Limon, and we look forward to the completion of upgrades. Our representatives have been negotiating contracts among approximately 60 independent mining operations in the vicinity of the El Limon mine and the upgraded capacity will give us tremendous toll-milling opportunities. All in all, we are extremely pleased with progress as we continue to execute our plan of acquiring and developing advanced assets with strong development potential."

## El Limon Overview

The El Limon Project is a property of merit with a rich history of mining. The first mill was built on site in 1938. Gold production from the El Limon mine has progressed with remarkable continuity over the 75 years since. The grade of the gold-bearing vein mined over the years was quite high, at over 20 grams per tonne. Recent bulk-tonnage grades of mineralized material mined average between 5-10 grams of gold per tonne, while recuperation of pillars has yielded mineralized vein grading greater than 80 grams of gold per tonne. Additional exploration will be required to delineate future mine resources and reserves.

The crushing plant and mill are currently being upgraded as part of a \$1.75 million mine reconstruction plan of which approximately \$750,000 has been invested to date. BETA reports that the proposed upgrades are substantial in scope and when completed should bring the mill to its fullest potential for gold recovery of +90%. Use of amalgamation is to be terminated.

The El Limon project is located in the north-central part of Colombia in Zaragoza, Antioquia, Colombia. The mine site is accessible via both paved highways and local scheduled flights from Medellin to nearby cities. The local infrastructure is excellent, with power, water, fuel and manpower readily available.

BETA states that the Colombian National Mining Agency currently shows a total project area of 277.5 hectares comprised of 86.4 hectares in Exploitation Concession RPP #12011 and 191.1 hectares in Exploration Concession #620. Both titles are located in the Municipality of Zaragoza, in the northern part of the Department of Antioquia.

Mining of gold veins at the El Limon mine is subject to mining and environmental standards set by the national government through its laws, decrees, resolutions etc. BETA reports that an Environmental Management Plan (Plan de Manejo Ambiental) has been approved for the concession contract, and the mine is in compliance with the water management and reforestation requirements of the government. The El Limon mine operates under Environmental License per Resolution #130PZ-1402-2703 dated February 27, 2014. The mine is operating in compliance with the requirements of the Environmental License, the most recent compliance inspection by Mining Agency officials being August 12, 2015.

The El Limon project is situated in the Zaragoza Gold District along the Zaragoza-Segovia trend which extends from El Bagre in the north to Remedios in the south. The main structure present is the Otu Fault that

crosses the area from North to South. Principal towns in the region include El Bagre, Zaragoza, Segovia, Remedios and Santa Isabel; all of which are aligned with the north/south Otu fault. Mining activities are present in all areas, with the principal operations defined below:

Zaragoza: La Ye and El Limon mines  
Segovia: Frontino Gold Mines and Marmajito mine  
Remedios: San Pablo mine  
Santa Isabel: Quintana mine

The known vein systems of the region extend up to 2-3 km in length with plunging high-grade ore shoots central to the vein and surrounded by a lower grade halo. Vein dips are typically around 30-40°, and occasionally sub-vertical. The mineralization of El Limon mine is embedded in quartz-feldespathic gneisses. The gold occurs in a milky quartz vein, to the west of Otu Fault; its approximate course is N10E/40W, with average thickness of 0.40 meters. These features are very consistent in an extension of almost 400m on strike and 350m along dip.

Typical production grades of the region range 8-12 g/t Au diluted. Higher-grade mines also exist, exhibiting grades of 15-20 g/t Au diluted. Vein widths are typically less than 1 meter, although both the hanging wall and footwall zones can contain appreciable economic mineralization within the high-grade cores. Structure is continuous, except for a series of reverse faults, with displacements ranging from 0.2 up to 40 and 60 meters. The main faults are called El Limon and Leonel. Gold mineralization is related to sulphide contents, mainly pyrite, with smaller amounts of galena, sphalerite and tetrahedrite.

The El Limon vein has been developed on 8 levels; production over the past 15 years has been from levels 5, 6, 7 and 8. The mine has been developed by room and pillar method on the upper levels; the vein dip has increased with depth, allowing the mining method of stoping to be employed. Underground workings are accessed via the mine portal (at level 0). Track extends from the mine mouth to an incline drift (shaft), located 150 meters south of the portal. The primary incline drift is 325 meters long measuring 3m x 3m, and extends down at 50° dip from level 0 to level 6. A second incline shaft, located on level 6 about 300 meters north of the base of the primary incline, is utilized to access levels 7 and 8.

Three stopes are currently under development for selective mining utilizing the method of resuing to minimize dilution. A ventilation raise is being renovated to allow for better air flow at the mining faces.

The existing mineral process at El Limon consists of two-stage crushing, milling, gravity separation, flotation, cyanidation, Merrill-Crowe precipitation and smelting. The final product sold is gold/silver doré.

The Company has recently initiated an upgrade and renovation of the crushing plant and mill circuit at El Limon. Para has operation control over the upgrades and renovation of the mineral processing facilities. The planned upgrades include installation of equipment required to increase mill throughput to 200 tpd. The proposed mineral process has not changed. The mineral processing plant historically recovered less than 80% of the gold contained. The renovated plant is expected to allow recoveries greater than 90%.

BETA has assisted in preparation of a 6-month mine development plan for the mine. Total cost is estimated at approximately \$954,000 (of which approximately \$300,000 has been expended to date). Some 2,870 tonnes of ore are expected to be extracted in the process of implementation; as such gold production is expected to pay for all of the proposed development activities. Three major goals of this plan are: 1. Repair an existing ventilation shaft to provide adequate ventilation to working areas. 2. Provide secondary egress from working areas and to replace the winch to increase worker safety. 3. Develop stopes and haulage levels to prepare for future production needs.

BETA recommends that Company geologists create a 24-month mining plan in order to assure that exploration and development proceed well in advance of mining. Mining engineers should update the calculations of volume and gold grade of the potential resource.

Para has entered into a shareholders agreement dated May 15, 2015 (the "CML Agreement") with Randall Martin and Saef Exploration Inc. both of Miami, Florida and Colombia Milling Limited, a Belize incorporated company ("Colombia Milling"), whereby it has agreed to subscribe for one third of the common voting shares of Colombia Milling for an aggregate total sum of US\$1.0 million. Mr. Martin built the El Limon mine and has a very successful history of building and operating gold mines in South and Central America. Mr. Martin is the managing partner of Colombia Milling.

Pursuant to an agreement dated April 13, 2015 (the "El Limon Agreement"), Colombia Milling will acquire from Red Rock Resources plc (AIM; RRR)(the "Vendor") of all of the shares (the "Acquired Shares") of American Gold Mines Limited ("AGM"), a Cayman Islands wholly-owned subsidiary of the Vendor and owner of 50.002% of the outstanding shares of Four Points Mining SAS ("Four Points"), a Colombian company and

the owner of certain mineral licenses in northern Colombia, which contain the El Limon project (the "Property"), and all shareholder loans of \$2,588,700 made by the Vendor to Four Points as well as any and all other loans made by the Vendor to AGM. Further details regarding the CML Agreement and EL Limon Agreement are contained in our news release of July 20, 2015. In addition, Colombia Milling has entered into an agreement dated April 16, 2015 to acquire 100% of GD Resources S.A. ("GDR") from Surgir Holdings S.A., a company wholly owned and controlled by Sr. Juan Pablo Duque Arbelaez, in consideration of U.S.\$320,000, U.S.\$136,000 of which has been paid as of the date hereof. GDR is a Panamanian company which owns 11.2% of Four Points, bringing Colombia Milling's aggregate indirect interest in the Property to 61.202%. Accordingly, Para will acquire an indirect 20.401% interest in and to the Property pursuant to the CML Agreement upon receipt of final TSX Venture Exchange ("Exchange") acceptance and closing. Para has received conditional acceptance to the acquisition from the Exchange, and expects final acceptance on delivery of a title report on the Property.

Mr. David Bikerman, a Member of the Australian Institute of Geoscientists (MAIG #3558), Mining Engineer, a CP/QP under NI-43-101, has reviewed and approved the scientific and technical information in this press release.

#### **ABOUT PARA RESOURCES:**

[Para Resources](#) is an exploration-stage gold mining and toll milling company. In addition to its existing properties, Para will continue to take advantage of current market conditions to acquire and develop additional assets that have strong exploration and development.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

"C. Geoffrey Hampson"

C. Geoffrey Hampson, Chief Executive Officer and Director

For further information, please contact Andrea Laird: Telephone: 604-398-3227

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