

MEDITERRANEAN RESOURCES ANNOUNCES DRILL CAMPAIGN ON ITS CORAK AND TAC DEPOSITS

15.06.2011 | [CNW](#)

VANCOUVER, June 15, 2011 /CNW/ --

VANCOUVER, June 15, 2011 /CNW/ - Mediterranean Resources Ltd. (TSX: MNR)

(Frankfurt: MHM1) ('Mediterranean') is pleased to announce that it has formulated a drilling campaign for its Corak and Tac deposits over the summer months. These deposits were previously the subject of a NI43-101 Technical Report (the results of which are shown below) in May 2008.

*Mineral Resource Statement, Yusufeli Property, Artvin Province, Turkey, SRK Consulting (Canada) Inc, May 8, 2009

Classification	Quantity						Grade			Contained Metal			
Deposit	Tonnes (millions)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (g/t)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)	
Indicated Mineral Resource													
Taç	23.80	1.24	0.12	-	-	-	1.39	0.95	64.00	-	-	-	
Çorak	25.70	0.76	-	1.57	0.25	0.60	1.26	0.63	-	1.30	141.00	340.00	
Total Indicated	49.50	0.99	0.12	1.57	0.25	0.60	1.32	1.58	64.00	1.30	141.00	340.00	
Inferred Mineral Resource													
Taç	3.20	1.56	0.14	-	-	-	1.72	0.16	9.81	-	-	-	
Çorak	7.80	0.53	-	1.42	0.20	0.48	0.93	0.13	-	0.35	34.76	82.00	
Total Inferred	11.00	0.83	0.14	1.42	0.20	0.48	1.16	0.29	9.81	0.35	34.76	82.00	

* Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Reported at an NSR cut-off grade of US\$11 per tonne, within Whittle shells with slope angles of 55 degrees, using 15 by 15 by 15 metres block models. NSR and gold equivalent (AuEq) calculated using metal prices of US \$900 per ounce of gold, \$2 per pound of copper, \$1 per pound each of zinc and lead and considering metal recoveries of 90% and 85% for gold at Taç and Çorak, respectively, and 80% copper, 80% silver, 81% zinc, and 81% lead. NSR and gold equivalent values include transportation refining/smelting and royalty costs. Mining and processing (to a concentrate) costs are not included.

The Company recently published the results of its Preliminary Assessment prepared by SRK Consulting of Vancouver on June 14, 2011. As a result of this assessment the Company has decided to carry out additional drilling at Corak and Tac with a view to publishing a new NI 43-101 Technical Report on these deposits.

The targets at Corak are primarily areas of the existing deposit where inadequate drilling was done in the past. The campaign on this deposit will consist of four 200-metre holes and one 150-metre hole. The map for these proposed holes (marked in green) is shown at the following link <http://www.medresources.ca/projects/maps/>

The target for a three/four-hole campaign at Tac is the part of the deposit (shown in crimson) that was identified by SRK as potentially high-grade and yet was not included within the resource estimate due to drill spacings being too wide. The map for these proposed holes is shown at the following link <http://www.medresources.ca/projects/maps/>

About Mediterranean Resources

MNR is an advanced gold exploration company operating in north-eastern Turkey. MNR controls a contiguous 12km mineralized trend known as the Yusufeli project. MNR has a 100% interest in the Tac and Corak deposits where an NI 43-101 compliant resource estimate established an indicated resource of 49.5 million tonnes grading 0.99 g/t Au containing 1.58 million ounces of gold and an inferred resource of 11.0 million tonnes grading 0.83 g/t Au containing 290,000 ounces of gold. Approximately \$16 million in cumulative expenditures have been made to date on the project.

Signed on behalf of the Board of Directors.

Neither Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in any jurisdiction. The securities to be issued pursuant to the Unit Offering by the Company have not and will not be registered under the United States Securities Act of 1933, as amended (the '1933 Act'), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

Certain information set out in this News Release constitutes forward-looking information, which may include information relating to estimates of sales and revenue of MNR. Forward-looking statements (often, but not always, identified by the use of words such as 'expect', 'may', 'could', 'anticipate' or 'will' and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of the Company as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to risks, uncertainties and other factors that are beyond the control of the Company, risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production

operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although the Company believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Company contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

To view this news release in HTML formatting, please use the following URL:
<http://www.newswire.ca/en/releases/archive/June2011/15/c6347.html>

Christopher Ecclestone
Interim Chief Executive Officer
604-669-3397
www.medresources.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/106090--MEDITERRANEAN-RESOURCES-ANNOUNCES-DRILL-CAMPAIGN-ON-ITS-CORAK-AND-TAC-DEPOSITS.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).