

Farallon Mining Ltd. Announces Discovery of New Zone at G-9

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6 Metres of 15% Zinc and 20 Metres of 7.6% Zinc included in new zone Other promising intercepts made to the East of current mine workings

VANCOUVER, Oct. 20 /CNW/ - [Farallon Mining Ltd.](#) ("Farallon" or the "Company") (TSX:FAN) announces the discovery of a new zone of zinc rich, polymetallic, sulphides at its G-9 mine in Guerrero State, Mexico. The new zone, which has been confirmed by several drill holes, drilled from underground, is both significant for its size and location. This discovery is the result of an extensive underground drill program designed to specifically target nearby areas for new discoveries, in line with traditional polymetallic deposit formational geology and consistent with the Company's business model.

A table of intercepts is attached, along with various maps and sections to illustrate the relative location of the new zone to current mine workings (see <http://files.newswire.ca/844/farallon1020.pdf>). The zone is up to 30 metres thick and is 100 metres in length and is open in two directions - east and west. It is 60 metres below the current mine workings in the West Extension and North zones (more specifically, mining Area 7). The current estimate of the volume outlined by drilling so far is approximately 200,000 cubic metres. Highlights of intersections within this volume include 6 metres of 14.9% zinc and 20 metres of 7.6% zinc, showing that the new zone has both the potential for excellent grade and significant volume.

Additionally, a new lens has been discovered to the east of the Southeast zone and beyond current mine workings. This lens has also been confirmed by several underground drill holes and is open to the east, with grades increasing as drilling progresses further to the east. The lens is also at a lower stratigraphic horizon from the Southeast zone and includes intercepts of 3.2 metres of 16.2% zinc and 2.5% copper.

Dick Whittington, President and CEO, stated "These discoveries are exciting in two ways. First, they confirm the basis for the Company's business model - that we will continue to discover new zones of mineralization adjacent to current G-9 mine workings - which is so typical of polymetallic deposits being mined worldwide. Second, and more significantly, for the continued success of this thesis, both discoveries are at lower stratigraphic levels in the local felsic horizons at G-9. This is the first time that we have encountered mineralization at depths below current G-9 mine workings, and it opens up the possibility for more discoveries at this lower stratigraphic horizon. The Company will be aggressively pursuing both these discoveries to incorporate them into the resource base by year-end."

Dan Kilby, P.Eng., is the qualified person for Farallon Mining and he has reviewed and approved this news release. Sample preparation for Acme Labs is done in Guadalajara, Mexico and the analysis is done in Vancouver B.C. Samples analyzed by Acme Labs are assayed for gold by fire assay fusion with an ICP or gravimetric finish, with the latter method used for additional assays if ICP analysis reports grades higher than 10 g/t Au. Silver, copper, lead and zinc, as well as 20 additional elements, are determined for all samples by Aqua Regia digestion followed by ICP-ES finish. In the case of silver, re-analysis using gravimetric finish is carried out when ICP-ES analysis reports a grade higher than 300 g/t Ag. In the case of lead and zinc, re-analyses using 0.1 gram splits are carried out if the ICP-ES results report grades higher than 4% Pb and 20% Zn. Re-analyses for copper are not required, due to the linear nature of ICP-ES assay returns over a wide value range that far exceeds the range of copper grades at G-9. If ICP-ES analysis reports zinc grades higher than 10% Zn, the samples are assayed for sulphur, by LECO furnace. Samples analyzed at the on-site laboratory are assayed for silver, copper, lead and zinc by Aqua Regia digestion followed by an AA finish. In the case of silver, a second round of Aqua Regia digestion, followed by an AA finish, is carried out when primary analysis reports a grade higher than 300 g/t Ag. Multi-element analyses and gold assays are not currently carried out.

Farallon operates the G-9 zinc mine on its Campo Morado Property in Guerrero State, Mexico. G-9 is a 1,500 tonnes per day, underground zinc mine with important by-product credits of copper, gold, and silver. G-9 has total cash costs¹ in the lowest 10% of zinc producers worldwide. The Company is targeting production at an annualized rate of 120 million pounds of zinc and 15 million pounds of copper per year.

ON BEHALF OF THE BOARD OF DIRECTORS

J.R.H. (Dick) Whittington
President & CEO

Notes:

(1) Total Cash Costs and Adjusted EBITDA are Non-GAAP Financial Measures. Please read page 8 of the Company's MD&A for 2nd Quarter 2010 for further information.

No regulatory authority has approved or disapproved the information contained in this news release

Forward Looking Information

This news release includes certain statements that may be deemed "forward-looking statements." All statements in this release, other than statements of historical facts, that address future production, reserve or resource potential, continuity of mineralization, exploration drilling, operational activities, production rates, costs to completion and events or developments that the Company expects, or is targeting, are forward-looking statements. Although the Company believes that the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements and may require achievement of a number of operational, technical, economic, financial and legal objectives. The likelihood of continued future mining at Campo Morado is subject to a large number of risks, including obtaining lower than expected grades and quantities of mineralization and resources, lower than expected mill recovery rates and mining rates, changes in and the effect of government policies with respect to mineral exploration and exploitation, the possibility of local disputes including blockades of the company's property and/or labor disputes, the possibility of adverse developments in the financial markets generally, fluctuations in the prices of zinc, gold, silver, copper and lead, obtaining additional mining and construction permits, preparation of all necessary engineering for ongoing underground and processing facilities as well as receipt of additional financing to fund mine construction, development and operation, if needed. Such funding may not be available to the Company on acceptable terms or on any terms at all. For more information on the Company and the risk factors inherent in its business, investors should review the Company's Annual Information Form at www.sedar.com.

Drill Hole	Number	Deposit	From (metres)	To (metres)	Interval (metres)	True Width (metres)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
UGM10-127	127	Zone	132.14	153.00	20.86	19.84	1.90	139.50	0.75	1.28	7.58
UGM10-127	132.14		147.00	14.86	14.13	1.63	135.68	0.75	1.36	8.72	
UGM10-128	127	Zone	156.55	159.25	2.70	2.57	1.19	130.59	1.81	0.62	3.74
UGM10-148	127	Zone	131.67	136.90	5.23	5.22	NA	212.92	0.82	1.10	3.71
UGM10-149	127	Zone	150.92	163.00	12.08	10.35	NA	143.42	0.71	1.42	6.07
UGM10-150	127	Zone	169.85	175.00	5.15	5.10	NA	121.11	2.47	0.86	5.78
UGM10-153	127	Zone	Assays Pending	Massive Sulphide	162.40 - 180.85	meters					
UGM10-155	127	Zone	155.00	183.00	28.00	27.05	NA	95.34	1.44	0.54	4.99
UGM10-157	127	Zone	149.00	172.00	23.00	22.78	NA	141.37	1.02	1.35	4.89
UGM10-157	149.00		163.00	14.00	13.86	NA	176.34	1.05	1.95	6.98	
UGM10-158	127	Zone	118.00	126.00	8.00	7.92	NA	112.13	0.81	0.83	6.50
UGM10-160	127	Zone	91.00	95.00	4.00	4.00	NA	346.28	0.56	1.97	13.89
UGM10-160	119.00		125.00	6.00	6.00	NA	80.33	0.48	0.65	14.87	
UG10-243	108	Lens	146.85	150.50	3.20	3.15	NA	138.73	2.51	1.62	16.21

For further information:

For further details on Farallon, please visit the Company's website at www.farallonmining.com or contact Neil MacRae, Investor Relations Manager, at (604) 638-2160 or within North America at 1-877-688-2050.

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