

Teras to Earn 100% of Cahuilla and 4 Other High Ranking Projects

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CALGARY, ALBERTA -- ([Marketwire](#) - Sept. 29, 2011) - [Teras Resources Inc.](#) ("Teras" or the "Company") (TSX VENTURE: TRA) (www.teras.ca): Teras is pleased to announce that the Company has recently signed an Exploration and Earn-In Agreement with Consolidated Goldfields Corp., for the 35% balance of the Cahuilla project giving Teras 100% interest in the Project. In addition to controlling 100% of the Cahuilla project the Company will receive 4 other high ranking gold projects.

The Cahuilla Project is a large epithermal, paleo-hot springs system hosting multiple high grade veins that occur within an extensive body of disseminated gold-silver mineralization. For further information on the Cahuilla project refer to the NI 43-101 technical report entitled "Cahuilla Property 43-101 Technical Report," dated October 25, 2007 prepared by Todd Wakefield, MAusIMM of AMEC E&C Services filed on Sedar on November 15, 2007.

The terms of the agreement specify that Teras will have a 24 month Option to earn the 35% balance of the Cahuilla gold project and 100% interest in four other high ranking gold projects. Teras can exercise the option at any time within the 24 month period by issuing 10 Million common shares of the company to Consolidated and spending \$1,000,000 in work commitment on the Cahuilla project within that period.

Teras has commenced a minimum 20,000 meter Reverse Circulation Drill program at Cahuilla on September 26th, 2011. The program will consist of 100 holes for the purpose of increasing the historical gold silver mineralization and report the mineralization in a NI 43-101 resource report. The work program will cost in excess of the \$1,000,000 work commitment required to earn the 35% balance of Cahuilla, therefore we will have met the financial commitment to complete the earn-in. Teras has the funding to complete the current drill program and the new NI 43-101 resource report. The drill program is expected to be complete in the first quarter 2012. Drill samples will be sent to Inspectorate Lab in Reno Nevada on a weekly basis and the company will disclose those results as soon as they are received. The turn-around time to release the drill results to the shareholders is expected to be much quicker than the past core program since the drill samples will be prepared at and shipped directly from the drill site.

New Projects

Sunny Slope

The Sunny Slope property is situated in Mineral County, Nevada and consists of Tertiary and Mesozoic age igneous rocks that intrude metamorphosed sedimentary and volcanic rocks of the Excelsior Formation. At least two gold-bearing brecciated quartz veins have been identified along northwest trending fault zones. The veins, which are poorly exposed, appear to extend for many hundreds of feet in strike length. Channel samples collected from the vein returned values from 0.132 to 24.572 opt gold while limited drilling returned intercepts of 95 feet averaging 0.018 opt gold including 20 feet of 0.057 opt (highest value encountered 5 feet of 0.112 opt). Composite samples collected from the historic mill tailings adjacent to the stamp mill averaged 0.200 opt gold.

Golden Point

The Gold Point Property is located in Sierra County, California. Prospecting began in the project area during the early 1900's while ore production from the Gold Point vein reportedly began in 1918. According to the California State Mining Report of April 1923, "the mine was processing 60 to 75 tons per day with the ore averaging 0.5 opt gold." It is estimated that approximately 100,000 tons of ore were mined through 1948 averaging about 0.30 opt gold.

From 1984 to 1990 over \$1.5 million was spent on the Gold Point project on underground mine rehabilitation, more than 10,000 feet of diamond drilling and 500 feet of drifting. The majority of this work was conducted by Sierra Gold Development Inc., a subsidiary of Battle Mountain Gold Company. However, Battle Mountain relinquished the property as it no longer met the Company's criteria.

Battle Mountain completed approximately 40 diamond drill holes from different "stations" to cross cut the vein

at various locations for delineating mineralization. Eight core holes were drilled from station #3 and seven encountered anomalous gold mineralization. Intercepts ranged from 8.48 feet of 0.081 opt gold to 5.39 feet of 1.212 opt gold. Exploration and development drilling indicated that the Gold Point vein is completely open down dip and that strike potential also remains.

Coral Canyon

The Corral Canyon Gold Project is located in Churchill County, Nevada. The Corral Canyon Mining District was originally discovered in 1861. Gold and other precious and base metal exploration and production have occurred throughout the area. On the Corral Canyon claim block, mining was conducted for gold and titanium in the 1920's and 1930's, and again in the 1970's. Gold values of greater than 0.50 ounces of gold per ton have been detected from surface samples collected on the claim block and impressive specimens of coarse visible gold were found in underground workings.

Major companies that held past land positions in the district include Newmont, Asarco, Utah International, Santa Fe, Duval Copper, Cordex and Anaconda. Cordex drilled 10 reverse circulation holes in the mid-1980's and intersected anomalous gold in many of the holes with the best intercept containing 25 feet at 0.045 opt gold.

Superstition Mountain

The Superstition Mountain Gold Property is located in Imperial County, California approximately 20 miles northwest of the town of El Centro. The gold prospect is situated along the western flank of the Superstition Mountains and consists of six unpatented lode claims on Bureau of Land Management ground, which are accessible by dirt roads.

The property is situated along the Superstition Mountain fault, a major northwest-trending normal range front structure that marks the southwestern boundary of these low-lying mountains. Preliminary exploration conducted on the claims indicates that strongly anomalous gold occurs throughout a relatively large area within the claim block. Gold values from 53 to 746 ppb have been detected in strongly silicified sediments that occur along a parallel trend with the Superstition Mountain fault. One sample collected along a northeast-trending fault zone in altered granites assayed 0.821 opt gold. In addition, a significant pediment target exists along the range front fault adjacent to the gold-bearing outcrops.

About Teras

Teras' vision is to acquire and advance properties with established technical merit. The Company's exploration work will be focused on detailed diamond drilling programs with the goal of proving resources with a NI 43-101 compliant resource report.

This press release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the TSX Venture Exchange approvals for the projects announced above, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company;

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Contact Information

Teras Resources Inc.
Peter Leger, President
(403) 262-8411
(403) 852-0644 (FAX)
pleger@teras.ca
www.teras.ca

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