

# Commonwealth Silver Completes NI 43-101 Technical Report and Commences New 5,000 Meter Drilling Program

06.12.2011 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - Dec. 6, 2011) - [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver" or the "Company") is pleased to announce that it has received a completed independent technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") titled "NI 43-101 Technical Report on Resources - Commonwealth Silver and Gold Project, Cochise County, Arizona" (the "Technical Report") from SRK Consulting (U.S.), Inc. ("SRK"). The Report is dated November 22, 2011, with an effective date of October 11, 2011. The Report has been posted on the Company's website at [www.commonwealthsilver.ca](http://www.commonwealthsilver.ca). Once the Company becomes publicly traded, the Technical Report will be filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The mineral resources for the Commonwealth silver-gold deposit have been estimated by SRK at 17.598 million tonnes grading an average of 0.51 g/t gold and 43.75 g/t silver classified as Indicated mineral resources with an additional 1.089 million tonnes grading an average of 0.31 g/t gold and 35.74 g/t silver classified as Inferred mineral resources. The resource is stated above a 26.0 g/t silver equivalent cut-off and confined to a pit shell defined by US\$19.50/t mining, processing and G&A cost.

## Mineral Resource Statement for the Commonwealth Silver-Gold Deposit, Cochise County, Arizona, SRK Consulting (Inc), October 6, 2011\*

Resource Category	Tonnes ('000)	Au Grade (g/t)	Ag Grade (g/t)	AgEq Grade (g/t)	Contained Metal (Ounces)		
					Au	Ag	AgEq
Measured	0	0.00	0.00	0.00	0	0	0
Indicated	17,598	0.51	43.75	70.40	290,000	24,752,000	39,829,000
Measured + Indicated	17,598	0.51	43.75	70.40	290,000	24,752,000	39,829,000
Inferred	1,089	0.31	35.74	51.94	11,000	1,251,000	1,818,000

### \*Notes:

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate.

(2) Resources stated as contained within a potentially economically minable open pit stated above a 26.0 g/t Ag Equivalent cut-off.

(3) Pit optimization is based on assumed gold and silver prices of US\$1,350/oz and US\$26.00/oz, respectively, metallurgical recoveries of 90% and 75% for gold and silver, respectively and a mining, processing and G&A cost of US\$19.50/t.

(4) Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

(5) Mineral resource tonnage and grade are reported as diluted to reflect a potentially minable bench height of 3.0m.

(6) Silver Equivalent stated using a ratio of 52:1 and ounces calculated using the following conversion rate: 1 troy ounce = 31.1035 grams. Metallurgical recoveries are not accounted for in the silver equivalent calculation.

The mineral resources are reported in accordance with Canadian Securities Administrators ("CSA") NI 43-101 and have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves".

This initial mineral resource estimate has been completed by Dorinda Bair, B.Sc., C.P.G., under the direction of Jeffrey Volk, M.Sc. C.P.G., FAusIMM, Principal Resource Geologist with SRK, who has reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral resource estimate. Ms. Bair and Mr. Volk are Independent Qualified Persons as defined under NI 43-101 and are responsible for the mineral resource estimate presented in this release. Ms. Bair has reviewed the content of this news release, and consents to the information provided in the form and context in which it appears.

**SRK has recommended the following work with cost estimates:**

Recommended Work	Cost Estimate (US\$)
Exploration Drilling Program	1,200,000
Metallurgical Study (without additional drilling)	400,000
Geotechnical and Hydrological Study	400,000
Cultural Resource Inventory and Endangered Species Act Study	60,000
Total	2,060,000

**Commencement of New 5,000 Meter Drilling Program**

The Company is pleased to announce the commencement of a 5,000 meter diamond drilling exploration program on November 21, 2011, as recommended in the Technical Report. This next phase of drilling builds on a 2,000 meter, 16 hole drilling program completed during the second quarter of 2011. Including these 16 holes, the Company has data for 172 holes (23 core and 149 reverse-circulation) which was used in calculating the initial mineral resource estimate. Data for certain additional drill holes was not used as the Company is still in the process of acquiring and compiling this data for future use. Approximately 35 new core holes will be drilled in this 5,000 meter drilling program by Godbe Drilling LLC, using two drill rigs, with the following objectives:

- Approximately 10 to 15 holes to drill test the eastern extension of the east plunging intersection of the Main and North Veins and the resulting stockwork zone between the veins;
- Approximately 10 holes to test the northern pit limit and the Eisenhart Vein, which has gone untested in previous drilling programs. This drilling will also evaluate the possibility of disseminated mineralization in the Bisbee Group sediments; and
- Approximately 6 to 10 holes to test the western extension of the Main Vein along strike. This area has not been drilled because previous operators did not have mineral rights. Commonwealth Silver has mineral rights to this area.

Technical information in this news release has been reviewed and approved by Mr. Hall Stewart, B.Sc., C.P.G., R.G., Commonwealth Silver's Vice President, Exploration and a Qualified Person as defined under NI 43-101.

**The Commonwealth Project**

The Commonwealth Project is an advanced exploration development project located in the historic Pearce mining district in southeastern Arizona, approximately 120 km (75 miles) southeast of Tucson. From 1895 to 1942, the Commonwealth Mine produced approximately 12 million ounces of silver and 138,000 ounces of gold, making it Arizona's second largest historic primary silver producer. The two most important veins are the Main Vein and the North Vein. Between these two veins lies a wedge of volcanic rocks with well-developed quartz stockwork veining which is mineralized with silver and gold. The vein system has been mapped over 1 km of strike length and continues to the east under alluvial cover. Drilling has tested at least 800 meters of this strike length to a maximum depth of just over 200 meters. There is significant potential to find extensions to the known vein system both east, west and down dip. All the known veins in the district have a combined strike length of over 4.5 km.

**About Commonwealth Silver and Gold Mining Inc.**

Commonwealth Silver is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in the historic Pearce mining district in Cochise County, Arizona and advancing them towards production. The Company comprises an experienced management group with a

strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

For further information on Commonwealth Silver please visit [www.commonwealthsilver.ca](http://www.commonwealthsilver.ca).

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION**

*This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. This can include, but is not limited to comments regarding the timing and expectations for finalizing property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.*

*No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.*

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