

Paramount Gold and Silver Finds Exceptional Grades and Widths in the Northern Portion of Don Ese Deposit in Mexico

03.04.2012 | [Marketwired](#)

23.1 m. of 5.83 g/T gold and 245.95 g/T silver includes 7.3 m. of 13.6 g/T gold and 926.1 g/T silver

WINNEMUCA, NEVADA -- ([Marketwire](#) - April 3, 2012) - [Paramount Gold and Silver Corp.](#) (NYSE Amex:PZG) (TSX:PZG) (FRANKFURT:P6G) (WKN: A0HGKQ) ("Paramount") today reported more high grade assay results from its Don Ese North deposit located less than 1 km east of the Guadalupe underground mine operated by [Coeur d'Alene Mines Corporation](#). The Don Ese high-grade gold and silver deposit was discovered by Paramount on its 100%-owned San Miguel Project in Mexico in December, 2010 (See map).

The first hole drilled into the northern portion of the Don Ese deposit (DS-12-025) generated a 26.1 meter intercept grading 3.88 g/T of gold and 275 g/T of silver (over 8 ounces per ton silver) including one 0.7 meter section grading 46.1 g/T of gold and 2,780 g/T of silver (over 31 ounces per ton silver). Hole DS-12-026, also drilled into the northern part of the Don Ese deposit, demonstrated its continuity at depth with an interval of 23.1 meters grading 5.83 g/T of gold and 246 g/T of silver (over 7 ounces per ton silver) including a 7.3 meter intercept averaging 13.6 g/T of gold and 926 g/T of silver (27 ounces per ton silver). Drilling continues. (See cross section).

The Don Ese North vein appears to be an extension of the structure which hosts the highly successful Palmarejo mine and its satellite, Guadalupe, both owned by Coeur d'Alene. Consistent with its neighboring producers, Don Ese is a massive quartz vein with surrounding or internal stock works, associated felsic intrusives and textures characteristic of low sulfidation, epithermal deposits. To date, the vein has been traced by Paramount's core drilling for nearly 1,000 meters along strike and remains open down-dip. Geological modeling has recognized two altered felsic intrusives at Don Ese; one of these features is strongly related to the occurrence of high gold and silver grades which has helped to guide exploration. Additionally, as reported in the news release of March 13, 2012, Paramount geologists have defined an "optimum elevation" for gold precipitation for each of the San Miguel deposits. For Don Ese, the deposition model suggests that the deposit is still open up-dip as well. Shallower drilling on the northern portion of Don Ese is therefore expected to increase the high-grade gold zone (see cross section and map).

Using its growing understanding of the Don Ese North area, Paramount's geologic team has discovered a new structure located approximately 500 meters east of, the Don Ese North vein. This promising new structure has an impressive alteration foot print extending over 1 km along strike, with geological characteristics similar to other productive veins in the district. Testing of this new structure is in progress (See map).

Paramount CEO Christopher Crupi commented: "We continue to drill the San Miguel project with three core rigs, one at Don Ese, one testing the gaps in the Guazapares Mega-Structure and one pursuing new targets such as the structure we have found east of Don Ese. Thanks to the quality and experience of our technical team, we are now consistently finding exceptional grades in our drilling and we are confident that this trend can continue. As a result, we have substantially upgraded our expectations for the San Miguel Project. We are proving that we have one of the best projects of its kind in Mexico."

Assay results from the two most recent holes at Don Ese North are as follows (Drill hole locations):

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)
DS-12-025	245.25	388.90	415.00	26.10	3.88
	including	403.90	409.35	5.45	9.03
	DON ESE	including	403.90	405.40	1.50
	including	412.50	415.00	2.50	17.91
	including	413.60	414.30	0.70	46.10
	DON ESE	609.8	457.4	462	4.60
	469.3	470.5	1.20	1.76	289.87
DS-12-026	483.65	494.75	11.10	0.35	37.84
	500.05	502.65	2.60	2.47	179.34
	505.6	528.7	23.10	5.83	245.95
	including	505.6	506.15	0.55	6.00
	including	509.9	511.65	1.75	13.28
	including	516.15	523.45	7.3	13.60
	Including	516.15	517.15	1.00	26.50
Including	519.3	520.3	1.00	38.80	
	Including	520.3	521.35	1.05	11.20

The above holes were drilled to intersect the structure as close as possible to right angles so that intercepts would approximate true width; however, the location and length of these drill holes required that they intersect the structure at an angle of approximately 65 to 70 degrees and therefore the true width is expected to be about 7% to 10% less than the reported intercepts. To date, a total of 23 drill holes totaling 11,720 meters have been completed into Don Ese North of which only seven holes were incorporated into the current NI 43-101 resource estimate prepared by Mine Development Associates (MDA, www.mda.com) of Reno, Nevada. Measured and indicated resources for this deposit are expected to increase significantly.

A new resource estimate by MDA is expected during the second quarter of 2012 for the entire San Miguel Project which will include 2011 and early 2012 drill results. This new estimate will be incorporated into a Preliminary Economic Assessment planned for later this year which will evaluate mining scenarios, mining rates and process alternatives and define a path to a Preliminary Feasibility Study which would report reserves. In addition, Paramount is continuing to explore the potential of its large property position and is prioritizing numerous untested targets as well as extensions of known deposits, many of which remain open.

Exploration activities at San Miguel are being conducted by Paramount Gold de Mexico S.A de C.V personnel under the supervision of Glen van Treck, Exploration Vice President of the Company and Bill Threlkeld, a Qualified Person as defined by National Instrument 43-101, who have both reviewed and approved this press release. An ongoing quality control/quality assurance protocol is being employed for the program including blank, duplicate and reference standards in every batch of assays. Cross-check analyses are being conducted at a second external laboratory on 10% of the samples. Samples are being assayed at ALS Chemex, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia digestion ICP methods for other elements.

About Paramount Gold

Paramount Gold is a U.S. based exploration and development company with multi-million ounce advanced stage precious metals projects in Nevada (Sleeper) and northern Mexico (San Miguel). Fully funded exploration programs are now in progress at these two core projects which are expected to generate substantial additional value for our shareholders. Engineering studies are scheduled for completion in 2012 to define a development path and economic valuation for each project.

The 100% owned San Miguel Project consists of 43 concessions covering over 142,000 hectares (over 353,000 acres) in the Palmarejo District of northwest Mexico, making Paramount the largest claim holder in this rapidly growing precious metals mining camp. The current work program at San Miguel is part of Paramount's strategy of expanding and upgrading known, large-scale precious metal occurrences in established mining camps, defining their economic potential and then partnering them with nearby producers. The San Miguel Project is ideally situated near established, low cost production where the infrastructure already exists for early, cost-effective exploitation. Paramount also owns 100% of the Sleeper Gold Project which is emerging as one of Nevada's largest new undeveloped gold resources. (See global resource table below)

SUMMARY OF ALL PZG NI 43-101 COMPLIANT RESOURCE ESTIMATES MEASURED AND INDICATED RESOURCES

PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	8,005,000	0.38	98,800	62.00	15,759,000
Sleeper	172,763,453	0.47	2,625,399	4.56	25,337,500
Total		2,724,199		41,096,575	
INFERRRED RESOURCES					
PROJECT	Tonnes	Au g/T	Au Ounces	Ag g/T	Ag Ounces
San Miguel	45,890,000	0.60	877,700	38.00	56,848,000
Sleeper	81,754,167	0.43	1,120,410	3.12	8,202,962
Total		1,998,110		65,050,962	

For a detailed report on these resource estimates, their QPs and methodologies please see the following news releases: [April 11, 2011](#) San Miguel; [September 13](#) 2011, Sleeper; [December 28 2011](#), San Miguel.

Cautionary Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

This news release uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable

Safe Harbor for Forward-Looking Statements:

This release and related documents may include "forward-looking statements" including, but not limited to, statements related to the interpretation of drilling results and potential mineralization, future exploration work at the San Miguel Project and the expected results of this work. Forward-looking statements are statements that are not historical fact and are subject to a variety of risks and uncertainties which could cause actual events to differ materially from those reflected in the forward-looking statements including fluctuations in the price of gold, inability to complete drill programs on time and on budget, and future financing ability. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results, environmental matters, lack of ability to obtain required permitting, equipment breakdown or disruptions, and the other factors described in Paramount's Annual Report on Form 10-K for the year ended June 30, 2011 and its most recent quarterly reports filed with the SEC.

Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/122818--Paramount-Gold-and-Silver-Finds-Exceptional-Grades-and-Widths-in-the-Northern-Portion-of-Don-Ese-Deposit-in->

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