

Estrella Signs Letter of Intent for its Estrella Gold-Silver Project in Peru

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 10, 2012) - [Estrella Gold Corporation](#) (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to announce it has signed a Letter of Intent for the sale of 75% interest in its Estrella gold and silver property to [Mines Management Inc.](#) (TSX: MGT) (NYSE Amex: MGN) ("Mines Management"). Mines Management is a U.S. based mineral company focused on the acquisition and exploration of silver dominant deposits with its primary goal of becoming a new mid-tier precious and base metal producer. The Estrella property contains 2,500 hectares of land within the Central Peru polymetallic belt, a region with a history of silver mining dating back to the 1500s. The property is located 130 km south of Huancayo in the Department of Huancavelica at moderate elevation with excellent access and infrastructure. The property is fully permitted for immediate drilling and advancement. The Company has established and maintained constructive community agreements with all three stakeholder communities.

The Terms of the Letter of Intent provides Mines Management with the exclusive right to establish an Option Agreement (until March 1, 2012) for the acquisition of a 75% interest in the property by expending \$5 million in work expenditures, making payments to Estrella, and completing a preliminary economic analysis (PEA) on a defined resource within 4 years. Upon completion, Estrella's 25% interest may be carried to production with proportionate costs paid back to Mines Management from preferred production profits. During the option period Mines Management will make property maintenance payments that are required to maintain the concessions or mining licenses in full force and will make the following option payments to Estrella, all of which are not included in the \$5,000,000 work expenditures (all amounts are US\$):

On Signing:	\$50,000	
Year 1 Anniversary Payment:	\$100,000	
Year 2 Anniversary Payment:	\$200,000	
Subsequent Anniversaries:	\$200,000	until exercising its Option

Work expenditures shall include the following minimum required amounts:

Year 1:	\$500,000 including 2,500 meters of drilling
Year 2:	\$500,000 including 2,500 meters of drilling

The Estrella property is an advanced stage exploration project which contains volcanic-hosted epithermal gold-silver system with associated base-metal mineralization extending over a strike length of at least 1,200 meters. The property has 33 drill holes totaling 5,800 meters of drilling and has been described in previous news releases. Two different styles of mineralization are present within a 1,200 meter north-south by 200 meter east-west zone, which remains open for expansion. The largest area of mineralization occurs as a north-south trending, west dipping, irregular, stratabound zone measuring 50 - 150 meters in thickness. This stratabound zone contains gold and silver mineralization which has been intersected along strike for 600 meters, and remains open to the north, south, east (up dip) and west (down-dip). The second type of gold and silver mineralization occurs in north and northeast trending, sub-vertical fault zones which cross-cuts the stratabound zone. The sub-vertical zones locally contain some of the highest grade mineralization on the property, including drill intersections of up to 11 meters @ 311.2 g/t silver and 0.59 g/t gold (RC-E10 from 43 - 54 m). These zones are within the main mineralized body and have been traced an additional 600 meters north, and remain open along trend to the north and south and at depth. Mineralization at La Estrella has favourable geometry for potential open-pit or underground mining.

Mr. Keith Laskowski, President and CEO of Estrella, commented, "Estrella is a 'Prospect Generator' and this is exactly the type of agreement we are seeking for our properties. We are very pleased to work with Mines Management and their experienced staff and we look forward to providing continuing support on their programs in Peru as they work towards defining a significant new silver and gold resource. With their success, our retained 25% interest will contribute significant value for our shareholders."

About Estrella Gold Corporation (TSX VENTURE:EST)

The Company has 24.1 million shares issued and outstanding on the TSX Venture Exchange (TSX

VENTURE: EST). Estrella is a "Prospect Generator" company focused on gold exploration and resource definition in Latin America. Estrella has forty-one exploration properties in Perú, with thirty-four held in venture agreements, most in a strategic exploration alliance with [Cliffs Natural Resources Exploration Inc.](#) The Company also has a NI 43-101 compliant inferred resource containing a minimum of 313,000 ounces of oxide gold at its Colpayoc Project in Peru (from 19.3 Mt @ 0.5 g/t gold, NI 43-101 Inferred Resource, 2011 Global Geotechnologies Inc.; News Release dated 12/21/2011). Mr. Keith A. Laskowski, MSc., is a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has prepared, reviewed and verified the technical information contained in this news release.. Further information is available at Estrella Gold's website: www.estrellagold.com.

STATEMENTS IN THIS NEWS RELEASE, OTHER THAN PURELY HISTORICAL INFORMATION, INCLUDING STATEMENTS RELATING TO THE COMPANY'S FUTURE PLANS AND OBJECTIVES OR EXPECTED RESULTS, MAY INCLUDE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS AND ARE SUBJECT TO ALL OF THE RISKS AND UNCERTAINTIES INHERENT IN RESOURCE EXPLORATION AND DEVELOPMENT. AS A RESULT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

Estrella Gold Corporation
Keith Laskowski
President, MSc., QP
(720) 272-6224, (303) 235-8099 or (604) 687-3520
(604) 688-3392 (FAX)
klaskowski@estrellagold.com
www.estrellagold.com

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