

# Mines Management Finalizes Earn-In Agreement for La Estrella Gold-Silver Project

10.04.2012 | [Globenewswire Europe](#)

Spokane, April 10, 2012 - [Mines Management, Inc.](#) (NYSE-Amex: "MGN", TSX: "MGT") (the "Company") is pleased to announce it has executed an agreement (the "Agreement") with [Estrella Gold Corp.](#) ("EGC") pursuant to which the Company can earn 75% of the La Estrella Project (the "Project") in central Peru. The La Estrella is an advanced stage exploration project on which a large gold and silver mineralized zone has been identified through previous surface exploration and drilling. Under a current exploration permit, the Company intends to initiate a drilling program with the objective of identifying potential higher grade extensions to the mineralization, and to conduct additional surface mapping, and geophysical analysis.

The La Estrella property encompasses approximately 2,500 hectares of land within the Central Peru polymetallic belt, located approximately 130 kilometers south of Huancayo in the Department of Huancavelica, a region with a history of silver mining dating to the 1500's. The Project is in an area of established infrastructure, with roads and electric power, and lies within 30 kilometers of Minera Buenaventura's historic Julcani Silver Mine which opened in 1955 and operates today. EGC has established and maintained constructive community agreements with all stakeholder communities, and the property is fully permitted for additional drilling.

Mr. Glenn M. Dobbs, the Company's President and CEO, stated, "La Estrella represents Mines Management's step into one of the most prolific silver and gold regions in the world. The Project is in a favorable mining district, and possesses a number of positive attributes including previous exploration success, and a permitted drilling program which affords us the ability to move forward expeditiously. We look forward to working with EGC, and are excited to see what the upcoming drilling and exploration program may uncover."

Previous exploration on the property included extensive surface sampling and geophysics, and 22 diamond drill holes and 11 reverse circulation drill holes where all but two holes encountered significant gold and silver mineralization. Of the 33 drillholes completed, twenty contain mineralized intervals greater than 30 meters in length with mineral grades of 0.4 grams per tonne (gpt) gold-equivalent, or greater. Of these twenty drillholes, the average mineralized interval was 123.8 meters (m) in length, with average grades of 23.6 gpt silver (Ag) and 0.34 gpt gold (Au). Highlights of the previous drilling include DDH-E18 which had 317 m containing 34.6 gpt Ag and 0.30 gpt Au from 4.5 meters depth and DDH-E12 which had 70.5 m at 71.8 gpt Ag and 0.84 gpt Au from 144 meters depth. By conducting additional diamond drilling on the property, the Company seeks to identify higher grade zones of mineralization and potential extensions to the existing known mineralization. Further, MMI has identified additional exploration targets on the property by a reinterpretation of existing geophysical data. A table including all drill results will be made available for review on the Company's website at the following location: [www.minesmanagement.com/LaEstrellaDrillholes.com](http://www.minesmanagement.com/LaEstrellaDrillholes.com)

La Estrella mineralization consists of a volcanic-hosted, epithermal, Au-Ag bearing zone of breccias, stockworks, and veins over an area approximately 1,800 by 300 meters. The volcanic rocks are part of a mid-Tertiary complex of variably altered (quartz-sericite-pyrite) intermediate to felsic flows, ash-fall tuffs, dikes, with textures ranging from aphyric to porphyritic and fragmental. A stratabound zone of sulfidic mineralization 50-150 meters thick occurs at the base of the volcanic package above a west-dipping unconformable contact with underlying Permo-Triassic gypsum-rich hematitic sandstones. The stratabound mineralization is cut and upgraded by a set of north to northeast-striking extensional faults and remains open to the north, south, and west.

Under the terms of the Agreement, the Company and its wholly owned subsidiary, Minera Montanore Peru, SAC, may earn 75% of the La Estrella Project by making periodic option payments and expending \$5 million on exploration related activities.

## Options payments include:

- \$50,000 initial option payment - completed upon execution of the Agreement,
- \$100,000 upon the first anniversary of such signing, and
- \$200,000 annually thereafter until completion of the earn-in.

**Work expenditures and activities include:**

- Minimum \$500,000 in the first year (of which \$350,000 is mandatory), including 2,500 meters of drilling,
- Minimum \$500,000 in the second year, including 2,500 meters of drilling,
- Completion of a Canadian National Instrument 43-101 compliant Preliminary Economic Assessment on a defined resource on the property.

If the Company elects to exercise the option by completing all payments and expenditures, EGC would retain a 25% interest carried to production.

Michael G. Rasmussen, PhD, Vice President of Exploration for Mines Management, Inc., 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 approved the technical information contained in this news release.

**About Estrella Gold Corporation (TSX-V: EST)**

Estrella is a Canadian exploration company focused on gold exploration and resource definition in Latin America. EGC has extensive experience in Peru, with thirty-six exploration properties, including their flagship Colpayoc Project, with twenty-eight held in venture agreements, most in a strategic exploration alliance with Cliffs Natural Resources Exploration Inc. (NYSE: CLF). Further information is available at Estrella Gold's website: [www.estrellagold.com](http://www.estrellagold.com).

**About Mines Management**

Mines Management, Inc. is engaged in the business of acquiring and exploring, and if exploration is successful, developing mineral properties containing precious and base metals. The Company's primary focus is on the advancement of the Montanore silver-copper project located in northwestern Montana. The Montanore is an advanced stage exploration project containing a Canadian NI43-101 compliant measured resource of 4.03 million tons of material grading 1.85 ounces per ton ("opt") silver and 0.74% copper, an indicated resource of 77.5 million tons grading 2.05 opt silver and 0.75% copper, and an inferred resource of 35.1 million tons grading 1.85 opt silver and 0.71% copper, and is currently undergoing the process to obtain permitting approval. Additional information is available at Mines Management's website: [www.minesmanagement.com](http://www.minesmanagement.com).

**Cautionary Note to U.S. Investors concerning estimates of Measured and Inferred Mineral Resources:**

*This press release uses the terms "Measured Mineral Resources", "Indicated Mineral Resource" and "Inferred Mineral Resources." We advise U.S. investors that while those terms are recognized and required by Canadian NI 43-101, the Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and as to their economic and legal feasibility. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of the Inferred Mineral Resources exists, or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted under Canadian regulations, however, the SEC normally only permits issuers to report mineralization that does not constitute 'reserves' by SEC standards as "in place" tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject to NI 43-101.*

**Statements Regarding Forward-Looking Information:**

*Some statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. and Canadian securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and*

*uncertainties that could cause actual results to differ materially, including comments regarding the planned and potential drilling and other exploration activities and expenditures on the La Estrella gold property and timing of the same; anticipated focus of exploration including efforts to identify higher grade zones of mineralization and potential extensions to the existing known mineralization. Actual results may differ materially from those presented. Factors that could cause results to differ materially include unfavorable results of the Company's exploration efforts and the preliminary economic assessment at La Estrella, changes in the interpretation of exploration results and geologic information; potential changes in the Company's priorities, that could lead to a decision to terminate its agreements regarding the La Estrella property; insufficient funding to complete earn-in expenditures; community or political unrest, or changes in law in Peru; and fluctuations in silver and copper prices. Mines Management, Inc. assumes no obligation to update this information. There can be no assurance that future developments affecting Mines Management, Inc. will be those anticipated by management. Please refer to the discussion of risk factors in the Company's Form 10-K for the year ended December 31, 2011.*

RELEASE 12-03

**FOR MORE INFORMATION:**

Douglas Dobbs, Vice President of Corporate Development & Investor Relations  
Mines Management, Inc.  
905 West Riverside - Suite 311  
Spokane, Washington 99201  
Phone: 509-838-6050  
Email: [info@minesmanagement.com](mailto:info@minesmanagement.com)  
Web: [www.minesmanagement.com](http://www.minesmanagement.com)

*This announcement is distributed by Thomson Reuters on behalf of Thomson Reuters clients. The owner of this announcement warrants that:*  
*(i) the releases contained herein are protected by copyright and other applicable laws; and*  
*(ii) they are solely responsible for the content, accuracy and originality of the information contained therein.*

*Source: Mines Management Inc. via Thomson Reuters ONE [HUG#1600987]*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/123238--Mines-Management-Finalizes-Earn-In-Agreement-for-La-Estrella-Gold-Silver-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).