

Caracara Silver Inc. Outlines High Grading Zinc Mineralization at Marcia Project, Peru

15.12.2011 | [Marketwired](#)

Geophysics Extends Princesa Target 600 m Along Strike

TORONTO, Dec. 15, 2011 - [Caracara Silver Inc.](#) (TSX VENTURE:CSV) ("Caracara" or the "Company") is pleased to announce preliminary results from its reconnaissance exploration program from its Marcia concession, part of the larger Princesa-Pilunani project located 850 kilometres south-east of Lima, in Peru.

The 2011 field program included regional and property scale geological mapping, channel sampling and more than 65 line kilometres of induced polarization ("IP") surveys over Caracara's Princesa project and on four other key target areas across the Company's large 24,600 hectare land holdings.

Marcia Project

Marcia is located approximately 18 kilometres southeast of the Princesa project and has been the site of small scale mining in the past. Historic records show production of 14,320 tons grading 54.8 oz silver per ton and 30% lead by Banco Minero in the early 1970s.

Caracara's exploration work consisting of mapping, trenching and IP surveys has identified zinc and lead mineralization in two discrete mineralized areas known as Marcia 1 and Marcia 2.

At Marcia 1, the site of the historic small scale mining, mineralization consisting of galena and secondary zinc minerals is stratabound and has been remobilized by faulting. Alteration minerals include limonite, jarosite, iron, manganese and barite. Channel samples returned the following values.

Channel	Zinc %	Lead %	Sample Width (metres)
C-1	16.36	2.39	1.05
C-2	14.08	3.03	1.4
C-3	22.21	2.29	1.7
C-4	12.40	3.00	1.8

Trench T-1, exposed continuous mineralization across 16 m grading 3.78% Zinc and 1.01% lead while Trench T-4 located 120 metres south of T-1 assayed 2.14% zinc and 0.5% lead across 11.9 metres.

Marcia 1 has been mapped and sampled across 150 metres of strike and is up to 16 metres in width.

New Discovery at Marcia 2

The Marcia 2 showing is a new discovery located 600 metres northeast of Marcia 1. Marcia 2 consists of a series of sub parallel mineralized structures mapped along strike for 350 metres which include disseminations and veins of galena and sphalerite within sub volcanic andesite intrusive and sedimentary breccias.

Very limited sampling has returned high grades of zinc and lead including 15.82% zinc and 23.8% lead across 1 metre in Trench T-8 and 2.72% zinc and 2.49% lead across 4 metres in Trench T-5.

Preliminary geophysical IP profiles suggest that Marcia 1 and Marcia 2 may be surface expressions of a larger buried mineralized target.

Princesa Project

At the Princesa project, Caracara geologists have relogged core and developed a new interpretation of the Princesa mineralized structure. Work has also included completion of 29 line kilometres of IP survey across

the property.

Although preliminary, the IP work has identified a strong zone of high chargeability which extends 600 metres to the southeast of the interpreted position of the main Princesa structure. This extension area is covered by Quaternary deposits and will be drilled in 2012.

Caracara's projects are divided into three work areas known as Princesa, Pilunani and Potoni and total 24,600 hectares of land in 34 concessions. The map below outlines the three concession working areas.

Quality Control and Quality Assurance Program

All samples have been assayed by CIMM PERU, an association between the Mining and Metallurgical Research Center (CIMM) of Chile and Certifications of Peru (CERPER). Both companies have more than 35 years of experience in the market. CIMM is certified ISO 9001:2008

Field samples consisting of 3-5 kg of broken rocks are dried, crushed to 90% passing through a 1.70 mm screen and a 250 split is pulverized to 85% passing through a 75 microns mesh. Assays are done for 35 elements via multi acid digestion ICP OES. Gold, Silver, Lead and Zinc are automatically re-analyzed once the original results are over the limit of detection by gravimetric for Au and multi acid AAS for Ag, Zn and Pb.

The Quality Control and Quality Assurance program includes the insertion of 2 standards, 2 blanks and one duplicate in every batch of 25 samples.

Community Relations

Caracara has implemented a community relations program and maintains excellent relations with all the communities in its operating area. The Company concluded working agreements for its 2011 exploration program with each community in its operating areas and does not expect any major problems in extending these agreements in 2012.

Qualified Person

Mr. Alain Vachon, P.Geo, Caracara Silver's Vice President Exploration and the Company's Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release.

About the Company

Caracara Silver Inc. is focused on acquiring, exploring and developing silver, zinc and lead resources to meet the world's growing demand. The Company holds 34 concessions totalling 24,600 hectares in Southern Peru and is actively exploring its holdings in Peru and assessing new projects.

Caracara has 50,821,167 shares issued and outstanding and trades on the Toronto Stock Exchange Venture under symbol: CSV.

This news release may contain forward-looking statements that are based on Caracara Silver Inc.'s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and Caracara Silver Inc. undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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To view the maps associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/csv1215maps.pdf>.

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Die URL für diesen Artikel lautet:
<https://www.rohstoff-welt.de/news/123268--Caracara-Silver-Inc.-Outlines-High-Grading-Zinc-Mineralization-at-Marcia-Project-Peru.html>

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