

Virgin Metals Updates Progress at Los Verdes Project

19.04.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 04/19/12 -- [Virgin Metals Inc.](#) (TSX VENTURE: VGM) today discussed recent progress at its 100% owned Los Verdes Project in Sonora, Mexico.

"We are well on track to completing our Pre-Feasibility study update this year," said Chris Frostad, President & CEO. "Our focus now is the completion of field work necessary to include the Potreritos deposit in our overall project resources as well as to finalize our tailings plan. This will enable us to complete the requirements for our permit and our surface rights agreement. Engineering work is well underway to incorporate the results of recent metallurgical studies and plant design optimizations."

Highlights:

- A report detailing the analysis of potential new sites for tailings disposal at Los Verdes has now been completed by Golder Associates. Conceptual tailing deposition plans are currently being developed for the preferred sites;
- On April 5, 2012, Virgin Metals released the final funds owing to the Servicio Geologico Mexicano (SGM) for the purchase of the Potreritos deposit allowing for the delivery of final legal title to the project;
- An initial exploration work plan for Potreritos has been completed including the determination of access road requirements and permit applications. The goal of this phase of drilling is to upgrade historical resources for the deposit to NI 43-101 compliant standards.

Tailings Plan

Golder Associates was retained to address tailings disposal options for the Los Verdes Project. Its study involves the identification of suitable sites for both conventional and dewatering tailings disposal and developing a path forward for the studies and ultimate design.

The criteria for any required tailings disposal site includes minimized environmental and social impacts while meeting local regulations and sustainability requirements. Fifteen potential sites were identified through the comparison of a variety of factors including topography, land use, geology, environmental and social constraints, closure capabilities and cost.

Conceptual tailings deposition plans are now being advanced for what were identified as the preferred sites. The development of a detailed tailings containment plan is the final item required for the implementation of a mining permit at the Los Verdes project.

Potreritos Acquisition

Since last November, the SGM has been investigating certain challenges made by the Company with regards to their auction process. These challenges have now been cleared and the funds securing the purchase have now been released in full by Virgin Metals.

In preparation for the initiation of work activities at the Potreritos site, the Company has finalized surface rights agreements covering the bulk of the project area. The agreement is for a period of 25 years and accommodates all access, exploration and production requirements.

Potreritos Work Plan

Historical indicated mineral resources at Potreritos are 1,384,000 tonnes at a copper grade of 0.47% and a molybdenum grade of 0.12% while historical inferred mineral resources are 822,000 tonnes at a grade of 0.22% copper and 0.033% molybdenum (see October 27, 2012 press release "Virgin Metals Releases the

Historic Resource Estimates for its Recently Acquired Potreritos Project"). Virgin Metals intends to confirm and improve these estimates utilizing NI 43-101 standards for inclusion in the Los Verdes Pre-Feasibility report update.

Re-sampling of the historic mine's workings and mapping of the area are currently underway while a new road plan has been finalized for permit submission.

In addition to the confirmation of SGM's historic resource estimates, Virgin Metals intends to conduct approximately 2,000 m of new drilling in the coming months to potentially further expand upon the size of the resource.

Potreritos Project

The Potreritos zone hosts the historic Buenavista mine and Providencia mines. The pegmatitic bodies with higher grade disseminated mineralization are located in the north-central portion of the property. Recent sampling by the SGM has been undertaken throughout 780 m of old underground mine workings in the Buenavista mine and 78 m of drifting in La Providencia mine (898 channel samples); as well as a program of systematic geochemical chip sampling program (343 samples collected); and 2,360 m of core drilling distributed in 13 drill holes.

The Buenavista zone is constituted by a 200 m by 250 m ovoid shaped area with at least 50 m of depth, conformed by fine grained granodiorite stock, traversed by numerous pegmatitic quartz K-feldspar dikes. Drilling has demonstrated the potential for this mineralized zone to extend at depth. Foliated masses of molybdenite, associated with black coloured acicular tourmaline, characterize its composition. Within the area, several outcrops of breccias pipe bodies (2 km diameter), rich in tourmaline and quartz, have been located.

South of Buenavista, an additional zone, El Moro-Los Tajos, is topographically represented by a large circular protuberance where an alteration halo coincides with a copper geochemical anomaly, suggesting the possible existence of a copper porphyry body below the surface.

The alteration zones are linked to a high intensity IP anomaly that can be interpreted as the outer portion of the copper shell akin to the Lowell and Gilbert porphyry copper deposit model.

Los Verdes Project

The Los Verdes property is a historic molybdenum producer, which was extensively drilled in the 1970s. Repetition and expansion of that drilling by Virgin in 2006 and 2007 resulted in the completion of a pre-feasibility study in 2008. That pre-feasibility study demonstrated, in considerable detail, a robust project based on molybdenum and copper recovery only; upside exists in tungsten and silver recovery as well as in improved molybdenum recovery.

The Los Verdes project is made up of 15 contiguous exploration concession titles, covering 5,559 ha. It lies within what can be considered the southerly extension of the Basin and Range province of the southwestern USA, near the boundary with the Sierra Madre Occidental province.

The Los Verdes mineral reserves comprise a modest sized, compact zone of molybdenum, copper and tungsten mineralization located at the crest of a steep ridge. The geometry of the deposit is ideal for low cost, open pit mining. During 2007, the Company consolidated the mineral rights of the deposit by acquiring a single isolated claim known as the Bacanora claim. Until that point, the Company's drilling and subsequent resource estimation had been limited to the area east of Bacanora.

Stock Options

The Company also announces that a total of 845,000 options to purchase common shares of the Company have been granted to directors, officers and staff at an exercise price of \$0.25 per share, expiring on April 17, 2015. The grant is subject to regulatory approval.

About Virgin Metals

Virgin Metals is a junior exploration and development company; its projects include two copper-molybdenum porphyry properties in Sonora, northern Mexico. One of these, Los Verdes, is currently the subject of a

pre-feasibility study while the other, Cuatro Hermanos, is the focus of ongoing exploration efforts.

Darren Koningen, P. Eng., is the Qualified Person responsible for technical content of this release.

For regular updates please email alida@chfir.com using Virgin News in the title box.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/123929--Virgin-Metals-Updates-Progress-at-Los-Verdes-Project.html>

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