

Concordia Reports a Resource Estimate of 5.4 Million Ounces of Silver From the Providencia Project, Argentina

30.08.2012 | [Marketwire](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 08/30/12 -- [Concordia Resource Corp.](#) (TSX VENTURE: CCN) ("Concordia" or the "Company") is pleased to announce an initial National Instrument 43-101 compliant resource estimate for the Providencia Ag-Cu property in northwestern Argentina (the "Providencia Property") as prepared by independent consultants RPA Inc. ("RPA") of Vancouver, Canada. The Company, through its wholly owned subsidiary, Meryllion Minerals Corporation, has an option to acquire a 100% interest in the Providencia Property pursuant to an option agreement entered into in March 2011.

The estimate is an in-pit and underground resource of 5.4 million ounces of silver in the Inferred category (Table 1).

Table 1 - Inferred Mineral Resources - Providencia Project as at August 29, 2012

	Cut-Off (g/t Ag)	Tonnes	Ag (g/t)	Cu (%)	Ag (oz)	Cu (lb)
In Pit	40	981,000	155	0.074	4,900,000	72,400
U/G	150	32,900	504	0.249	533,000	8,180
Total		1,014,000	166	0.080	5,430,000	80,600

Notes:

1) Numbers may not add due to rounding

2) Metal price used was US\$27/oz Ag

3) Mineral Resources have been classified according to the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines

The estimate was prepared in accordance with NI 43-101 as well as CIM Definition Standards for Mineral Resources and Mineral Reserves (2010), and was based on 41 drill holes completed during the Company's recent first stage drilling program (press release March 2, 2012) as well as the 26 holes undertaken by Cardero Resource Corp in 2003 and 2004 when it held an option on the property. Holes were drilled every 50m along fences 50m apart. The estimate was prepared from interpreted cross- and longitudinal-sections from which wireframe models of the geology and mineralization were developed. These formed the basis for a block model on which pit shells were subsequently superimposed (Figure 1).

To view Figure 1 please click on the following link:
<http://media3.marketwire.com/docs/CCNMap830.pdf>

The drilling not only provided the basis for the estimate but has indicated the potential to expand these resources significantly between the pits by further drilling and extend it along a well mineralized structure trending NW from the two northerly pits. In addition, there are further targets on the property. As a consequence, the Company has optioned two mineral properties (Olaroz Chico and Libertad) directly to the north of its La Providencia property, and has also acquired the rights to purchase additional properties (Cerro Galan, Coranzuli, Coyaguaima, Panizos, and Nazarena) in the district that also hosts Silver Standard's Pirquitas Ag-Sn mine. "The Company is pleased with the results of its first pass exploration program," said Ed Flood, Chairman of Concordia. "Not only have we been able to bring resources to book, but -more importantly- the drilling has indicated where we can locate additional resources, and we are now in a position to attract suitable partners to advance this project which is located in the Argentine-end of the prolific Bolivian Sn-Ag belt."

With respect to the recent property acquisitions, two separate exploration-with-option-to purchase

agreements were signed in October 2011 (but came into effect in July 2012) with Sra Silvia Rojo regarding the Olaroz Chico and Libertad properties. These agreements require that Meryllion make payments of US\$1 000 000 over 60 months (US\$ 10 000 paid) in order to earn a 100% interest in the properties. In addition, a 1%NSR is due with an option to buy out the royalty for US\$ 500 000. In addition, an exploration-with-option-to purchase agreement was signed with Sr Jorge Bragantini in June 2012 with respect to Cerro Galan, Coyaguaima, Coranzuli, Panizos and Nazarena. This agreement calls for a series of annual option payments amounting to US\$ 260 000 over 48 months (US\$ 10 000 paid) as well as a final purchase price of US\$ 740 000 in order to earn a 100% interest in the properties. The properties are also subject to a royalty of 1% NSR which can be purchased for an additional US\$ 500 000. In addition, there is a work commitment in the first year of US\$ 100 000.

QUALIFIED PERSONS

Field work and drilling at Providencia were undertaken by a team of geologists and technicians supervised by Project Geologist Mr Jose Antonio Cires, BSc. The resource estimate was carried out by Mr David Rennie, PEng and Qualified Person of RPA who visited the property on two occasions and worked closely with Project Geologist Cires. All activities were under the direction of Dr Willem Fuchter PGeo and a Qualified Person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") who has summarized and approved the technical content of this news release. The effective date of the estimate is August 29, 2012, and RPA is currently finalizing a NI 43-101 Technical Report describing in detail the methods and parameters on the Providencia Property resource estimate which will be made available on SEDAR within the next 45 days. Drill samples, on which the estimate is largely based, were sent to the accredited facilities of ALS Minerals in Mendoza, Argentina for sample preparation and analysis as described in more detail in the press release of March 2, 2012. Meryllion's QA/QC program included the insertion of blanks, duplicates, and certified reference materials, and these data have been reviewed by Ms Lynda Bloom PGeo of Analytical Solutions Ltd of Toronto Canada, and a Qualified Person. In addition, data verification and validation were performed by RPA in the process of deriving the estimate.

ABOUT CONCORDIA

[Concordia](#) is a well-financed junior exploration company with an emphasis on developing mineral deposits in Africa and South America. Concordia has an extensive exploration portfolio in the resource-endowed regions of Burkina Faso, Gabon, and the Democratic Republic of Congo (the "DRC"), with a land package in Africa totaling over 12,400 km². In addition, Concordia has acquired an option to purchase 100% of the historic La Providencia silver mine located in the Puna district of northwestern Argentina and has also acquired an option to purchase the 14,000 ha Cerro Amarillo-Cajon Grande copper-gold-molybdenum property located in the Malargue District of Argentina. The Company has an experienced management team and board of directors with extensive expertise across the globe.

On behalf of the Board of Concordia Resource Corp.

R. Edward Flood
Chairman

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions, identify forward-looking information. The forward-looking information relate to, among other things, the results of the current exploration program, identification of targets, plans for further drilling, and future plans of the Company. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including

those described in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of metals; appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update the forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

The TSX-V has neither approved nor disapproved the contents of this press release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.

Contacts:

[Concordia Resource Corp.](#)

Willem Fuchter

+1 (604) 669-6446

info@concordiaresourcecorp.com

www.concordiaresourcecorp.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132231--Concordia-Reports-a-Resource-Estimate-of-5.4-Million-Ounces-of-Silver-From-the-Providencia-Project-Argentina.h>

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](#).