

Teras Resources Inc. Provides Cahuilla Project Update

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CALGARY, ALBERTA -- (Marketwire - Oct. 2, 2012) - [Teras Resources Inc.](#) ("Teras" or the "Company") (TSX VENTURE:TRA) (OTCQX:TRARF) is pleased to announce that it has received the Draft NI 43-101 report from Mine Development Associates of Reno, Nevada on September 29, 2012. Management is reviewing the report in detail and is working closely with Mine Development Associates in preparing the final report prior to release of any summary of report. As an example, there are approximately 25 additional holes reported in previous company news releases that have not been included into the current NI 43-101 resource report as they were drilled after the report was initiated and Teras will review if these should be included in current report.

The current drilling campaign had several purposes: to verify and confirm the historic drill results, to complete infill drilling within areas of known resource to confirm continuity of mineralization, and to expand the resource. The more recent drilling has focused on expanding the known mineralization into areas with minimal drilling. An aerial photo of the Cahuilla project illustrates the locations of drill holes by Teras as well as historical drill holes. The photo illustrates the infill drilling and that much of the mineralized project area has not yet been drilled for resource development. Gold has been encountered in historic drilling throughout the entire extent of the Cahuilla project and the exploration/development potential remains excellent in all directions south of the Modoc fault and at depth.

Even though the Company can continue to expand gold/silver mineralization within our current permitted boundary, we have initiated permitting for Phase III to expand drilling into the other historical areas with positive drill and geochemical sample results. Historical drill results circled in green play a strategic role in expanding the mineralized footprint as we move forward.

Historic, wide-spaced drilling that is situated in the far western project area; (approximately 1 kilometer west of the current permit boundary) intersected gold values as high as 4 g/t over 1.5m in addition to 25m of greater than 0.5 g/t. In the southwestern sinter terrace area within the permitted boundary, one drill hole encountered 18m of 3.6 g/t with a high value of 9.6 g/t over 1.5m and another hole hit 1.5m of 24g/t gold. In the far eastern portion of Cahuilla, holes that were drilled in the pediment intersected gold values as high as 3.4 g/t over 1.5m in strongly silicified sediments that extend underneath the shallow gravel cover. Historic and recent geochemical sampling along the greater than 3 km extent of the Modoc Fault has produced numerous gold and silver anomalies that remain completely untested. The Cahuilla project is a large epithermal, paleo-hot springs system hosting multiple high grade veins that occur within an extensive body of disseminated gold-silver mineralization.

To view the figure associated with this press release, please visit the following link:

<http://media3.marketwire.com/docs/823244.pdf>

Dale A Vitone P. Eng., registered with the Association of Professional Engineers of Ontario, Alberta and North West Territories and a Director for Teras, is the Company's nominated qualified person responsible for monitoring the supervision and quality control of the programs completed on the Company's properties. Mr. Vitone has reviewed and verified the technical information contained in this news release.

About Teras

The Company is focused on developing its Cahuilla project located in Imperial County, California. The project encompasses an area of at least 3 km by 1.5 km and demonstrates the potential for a large-scale, bulk mining operation consisting of altered and mineralized sedimentary host rocks with numerous sheeted high grade quartz veins. Grades of the host rock are equivalent to grades of gold reserves at New Gold's Mesquite Mine, also in Imperial County, California (0.56 g/t; Mineral Reserves and Resources Summary as of December 31, 2011; New Gold website). Teras will continue drilling at Cahuilla to define a gold resource compliant to the standards required for a new NI 43-101 resource report and continue developing a gold resource for future extraction.

This press release may contain "forward-looking information" within the meaning of applicable Canadian

securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information regarding the reverse circulation drill program. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Contact

Teras Resources Inc.
Peter Leger, President
(403) 262-8411 / (403) 852-0644
pleger@teras.ca
www.teras.ca

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