

Cerro Resources/Namiquipa Silver Project: 22.5moz Silver Eq, 4.6Mt Initial Inferred Resource

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LONGUEUIL, QUEBEC -- (Marketwire) -- 10/24/12 -- [Cerro Resources NL](#) (ASX: CJO) (TSX VENTURE: CJO) is pleased to announce an initial inferred resource for its 100%-owned Namiquipa Silver Project located in Chihuahua, Mexico.

Highlights

- 4.6Mt @ 154 g/t AgEq initial Inferred resource estimate, containing 22.5moz AgEq (including 15moz Ag; 41,000t Pb; and 76,000t Zn);

- Recently completed IP survey identifies a potentially faulted offset of the Princesa-America mineral system to the north.

(Silver equivalent grades ("AgEq") have been calculated using the 12 month average metal prices of US\$31.50/oz Silver; US\$0.89/lb Zinc; and US\$0.92/lb Lead. Metal recoveries are not considered in this calculation.)

Tony McDonald, Managing Director: "This initial resource estimation confirms our belief in this quality project in a region of other significant discoveries and deposits. This and the potential northern extension provides a solid basis for expansion."

The Namiquipa Deposit is located adjacent to the village of El Terrero in Chihuahua, Mexico, 145 km west-northwest of Ciudad Chihuahua.

The deposit occurs as a low-sulphidation epithermal system transecting a suite of shallow dipping breccias and ignimbrites of andesitic and rhyolitic composition. Extensive silicification has occurred around a major north trending shear zone that is host to the epithermal veins.

Following acquisition of the property in 2010 a concerted exploration effort by Cerro during 2011-12 has enabled this maiden resource estimation.

The resource was calculated as the tonnage weighted sum of grades within the interpreted mineralized zones whose silver equivalent grade was in excess of the appropriate cutoff. Tonnages were estimated from a density database of 5,728 samples.

Table 1 - Inferred Mineral Resource Estimate for the Namiquipa Project as of October 19, 2012

Resource Category	Tonnes M	AgEq g/t	Ag g/t	Pb %	Zn %	Ag Moz	Pb '000 t	Zn '000 t	AgEq Moz
Inferred	4.6	154	103	0.91	1.66	15	41	76	22.5

Footnotes:

1. Mineral resource estimated according to the JORC Code.
2. Mineral resources are reported at a cut-off grade of 100 AgEq g/t.
3. The Silver equivalent grades ("AgEq") have been calculated using the 12 month average metal prices of US\$31.50/oz Silver; US\$0.89/lb Zinc; and US\$0.92/lb Lead. Metal recoveries are not considered in this calculation.
4. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

A total of 86 diamond holes were drilled in 2011-12 for 32,151 metres to principally test the Princesa Vein system at the historic La Venturosa Silver Mine. A small number of these holes were also drilled as initial evaluation of the sub-parallel America vein system.

Drilling has been completed on nominal 50 metre sections transverse to the vein system with holes designed to test the target mineralization at 100 metre centres. Except for high grade veins that were stratigraphically sampled the drill holes were generally sampled on one metre intervals. Drill samples were submitted to the ALS Group for sample preparation in Chihuahua and assay by method code ME-ICP61 (a 33 element four acid ICP-AES procedure) in Vancouver. On-going analysis of QAQC data using ORE proprietary standards indicates no systematic variations that are outside of expected laboratory error of +/- 10%.

The mineralization occurs as the superposition of three related mineralizing events that were rich in zinc, lead and silver. Sectional interpretations of the broad mineralization boundaries, as defined by drillhole intercept, were interpreted in section and plan view to define the extent and geometry of the mineral system. Internal zonation of this mineral system into high grade and low grade zones for each of silver, lead and zinc was achieved using indicator kriging. Sample statistics indicate lognormal unimodal populations for silver, lead and zinc. Variograms are poorly defined due to the wide drill spacing but do indicate a cross-strike range of around 20-30 metres. Block grades for silver, lead and zinc were interpolated using Ordinary Kriging acting on 2 metre composited data located within geologically defined, oriented and scaled search ellipsoids. Separate ellipsoids were used to match the structural orientations of the principle veins. The same search and interpolation parameters were used for all models.

The drill density is sufficient to define the continuity and shape of the mineralization but insufficient to map meso scale grade variations within the mineralized zones and accordingly the resource is classified as Inferred.

The estimate is classified as an inferred mineral resource, consistent with the definitions of the JORC Code. The mineral resource estimate was prepared by Trevor Leahey, a consultant to Cerro. Cerro has retained the services of an independent QP for the preparation of a technical report in compliance with NI 43-101. The technical report will be filed on SEDAR within 45 days of this news release.

Processing of the recently collected surface exploration data has been completed. The resistivity component of the Complex Resistivity Induced Polarization (CRIP) survey shows strong correlation with the Princesa, America and Esmeralda structures. A similar response is located 600 metres to the northwest of the North Shaft in association with a zone of near surface de-magnetization. This is believed to be a faulted offset of the Princesa-America mineral system. The surface geochemistry is currently being extended to the west to cover this zone and the next phase of work will include drilling to test this target and to further delineate the initial inferred resource.

Two maps associated with this press release are available at this address:
http://media3.marketwire.com/docs/cerro_maps.pdf

Competent Person/Qualified Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is

based on information compiled by Mr Trevor Leahey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Leahey is a consultant to Cerro Resources NL. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and "qualified persons" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Leahey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

About Cerro Resources

Cerro Resources is a precious and base metals exploration and development company. The Company is currently focused on Mexico where it is developing the Cerro del Gallo gold/silver project in the central state of Guanajuato, Mexico, actively exploring the Namiquipa silver project in northern Mexico, and commencing exploration on the Espiritu Santo gold/silver project in Jalisco. It also maintains an active focus on the Mt Isa, Queensland, region where it holds 100% of the Mt Philp haematite project as well as a continued interest in the Kalman molybdenum, rhenium, and copper project.

Additional information about the Company and its projects is available on the Company's website at www.cerroresources.co and on SEDAR.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This press release uses the term "Inferred Resources". Cerro Resources advises investors that although this term is recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects) and Australian regulations (under the JORC Code), the U.S. Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian and Australian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for Preliminary Assessment. Investors are cautioned not to assume that part or all of an Inferred Resource exists, or is economically or legally mineable.

Forward-Looking Information

This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. Forward looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the Company's control, including risks related to mining exploration and the availability of financing for companies such as the Company. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking information" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed and numerous assumptions by management. There can be no assurance that outcomes anticipated in the forward looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be required by law.

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