

# Orko Silver Corp. Announces Filing of NI 43-101 Technical Report for its La Preciosa Silver Project

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VANCOUVER, 11/08/12 - [Orko Silver Corp.](#) (TSX VENTURE: OK): [Orko Silver Corp.](#) ("Orko") is pleased to announce that it has filed a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") in support of the Company's September 20, 2012, news release, which included an updated mineral resource estimate for its La Preciosa Silver Project in Durango, Mexico.

The independent technical report, entitled "La Preciosa Silver Deposit, Updated Mineral Resource Estimate Statement, Durango, Mexico" (the "Technical Report"), dated November 5, 2012, was prepared by MiningPlus Canada Inc. Vancouver BC, ("MiningPlus") and authored by Darren Head and Michael Collins, Qualified Persons as defined by the requirements of NI 43-101. The Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.orkosilver.com](http://www.orkosilver.com).

## Resource Statement

The portion of the mineral resources amenable to open pit mining for the La Preciosa Project are 29,600,000 tonnes grading an average of 104 g/t silver-equivalent classified as Indicated Mineral Resources, with an additional 47,700,000 tonnes grading an average of 87 g/t silver-equivalent classified as Inferred Mineral Resources. This resource is based upon a 25 g/t silver cut-off grade and contained within two potentially economically mineable pit shells.

The portion of mineral resources amenable to underground mining are 54,000 tonnes grading an average of 99 g/t silver-equivalent classified as Indicated Mineral Resources, with an additional 1,900,000 tonnes grading an average of 124 g/t silver-equivalent classified as Inferred Mineral Resources. The resource is based upon a 60 g/t silver cut-off grade to reflect the higher mining costs associated with underground mining methods.

The mineral resources are summarized in Table 1. The updated Indicated Mineral Resource contains an estimated 110,000,000 oz AgEq with another 154,000,000 oz AgEq categorized as Inferred.

**Table-1- October 25, 2012 Resource Estimate**

La Preciosa Mineral Resource Estimate - effective October 25, 2012 (i)									
Mining Method	Classification	Cut-off Grade (g/t Ag)	Tonnes (millions)	Silver (g/t)	Silver (mill-ounces)	Gold (g/t)	Gold (000's ounces)	AgEq (g/t)	AgEq (mill-ounces)
Open Pit	Indicated	25	29.6	104	99	0.20	190	115	110
Open Pit	Inferred	25	47.7	86	132	0.16	245	95	146
Under-ground	Indicated	60	0.1	99	0	0.16	0	108	0.2
Under-ground	Inferred	60	1.9	124	8	0.21	13	136	8
Total	Indicated		29.7	104	99	0.20	191	115	110
	Inferred		49.6	87	140	0.16	259	97	154

**Notes:**

(i) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1. Open pit resources stated are contained within a potentially economically mineable pit shell.
2. Pit optimization is based on assumed silver and gold prices of US\$25.90/oz and US\$1,465/oz respectively and mill recoveries of 88% and 78% respectively, mining costs of US\$1.45/t, processing costs of US\$17.25/t and G&A costs of US\$4.35/t.
3. Break-even cut-off grades used were 25 g/t Ag for open pit mill material and 60 g/t Ag for underground material.
4. Silver equivalency is based on unit values calculated from the above metal prices, and assumes 100% recovery of all metals.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and sums may not total due to rounding.

Further optimization work on the resource calculation since the published resource estimate on September 20 has resulted in minor changes to the resource, with changes in the overall inferred resource, and slight changes in the indicated resource ("MiningPlus") on the La Preciosa Silver Project. This has resulted in an increase of 12% of the Total Inferred AgEq, a reduction of Underground Indicated and Inferred resources, a reduction of Open Pit grades and an increase of Underground grades. (Table 2).

**Table 2 Variance Of Resource Estimate from Sept 20, 2012 Resource Estimate**

La Preciosa - Variance of Resource Estimate								
		Silver		Gold		Silver Equivalent		
Change from Sept 20, 2012	Tonnes	Grade	Ounces	Grade	Ounces	Grade	Ounces	
Open Pit	Indicated	1%	-1%	0%	-5%	-4%	-1%	0%
	Inferred	19%	-2%	17%	-11%	6%	-3%	15%
Underground	Indicated	-33%	39%	-6%	7%	-28%	36%	-8%
	Inferred	-34%	19%	-22%	-2%	-36%	17%	-23%
Total	Indicated	1%	-1%	0%	-5%	-4%	-1%	0%
	Inferred	16%	-2%	14%	-11%	3%	-3%	12%

The change in the updated mineral resource has been affected by;

- reclassification of a portion of the Inferred Resources to Indicated Resources,
- Capping of the gold grades,
- Re-evaluation of the recovery factors utilized in the Whittle Pit analysis and the related modified Whittle Pit definition.

The mineral resources are reported in accordance with NI 43-101 and have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves".

This mineral resource estimate has been completed by Bruce Godsmark B.Sc. (MAusIMM) under the

direction of Christopher Gee Ph.D., (MAusIMM), Principal Resource Geologist with MiningPlus and Darren Head B.Sc. (MAIG), Manager of Geoscience and Risk with MiningPlus, who have reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral resource estimate. Mr. Head is an Independent Qualified Person as defined under NI 43-101 and is responsible for the mineral resource estimate presented in this release.

Drilling data includes a total of 719 drill holes with 45,118 samples from 237,545 m of drilling. Thirty two drill holes totalling 5,706 m were drilled since the 2011 resource cut-off date of October 2010 and are now included in this resource estimate. No new infill drilling has been completed on the property since January 2011. Wireframes are three-dimensional closed solids constructed in Vulcan™ and are based on a combination of logged geology and assay information. These wireframes define the veins and limit the estimation. MiningPlus modeled 68 discrete veins independently to define the current deposit block model, as compared to 18 veins modeled in the mineral resource estimate used in the 2011 PEA.

The average drill sample length for all samples is 0.75 m. Samples were composited to 1.5 m lengths. The estimation was undertaken using ordinary kriging. MiningPlus applied appropriate block model validation techniques for a resource estimation at this stage of project development.

Pit optimization was conducted using Whittle™ software to evaluate the block model which was constructed in Vulcan™. Underground optimization was conducted using MSO software in a Datamine Studio3 block model derived from the Vulcan™ block model. A cut-off grade for the pit and stope optimization of 25 g/t and 60 g/t silver for open pit and underground was used respectively.

Resources are classified as Indicated where the average distance to the closest two drill holes is 38 metres and the distance to the closest sample is less than 38 metres. The Inferred Resources category is defined as areas estimated using at least two composite samples and being within 150 metres of the closest sample.

#### **QA/QC**

The majority of holes were drilled with HQ size diamond drill core, reducing to NQ with increasing depth depending on ground conditions. Core samples were cut using a core saw with varied sample lengths not exceeding 1.5 metres in mineralized material. Further Quality Assurance and Control procedures and details on assays are disclosed on the [Orko Silver Corp.](#) website and in the report titled "[Pan American Silver Corp.](#) and [Orko Silver Corp.](#): La Preciosa Silver Property, Durango, Mexico, Preliminary Economic Assessment - Technical Report" dated 30 June 2011.

AMEC is working on the Preliminary Economic Assessment using the new resource estimate. As part of that work AMEC is currently performing a mill sizing study and reviewing mining options.

George Cavey, P.Geo., is the Qualified Person for Orko Silver Corp. and has approved the technical disclosure in this news release.

#### **About Orko Silver Corp.**

[Orko Silver Corp.](#) is developing one of the world's largest undeveloped primary silver deposits, La Preciosa, located near the city of Durango, in the State of Durango, Mexico.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

Gary Cope  
President

*This News Release may contain forward-looking statements including but not limited to comments regarding the reasonable prospects of economic extraction of a mineral resource, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orko undertakes no obligation to update such statements, except as required by law.*

*The resource estimate is based on a geological model based on interpretations of multiple veins in wide spaced drill holes. There is risk that the interpreted continuity and orientation of the veins could change with*

*additional drilling. The sample values in the drill core may not be representative of those portions of the deposit as precious metal deposits are subject to nugget effect and rapid changes to grade over relatively short distances. Sampling gaps in the modelled veins may allow higher grade samples to be projected into unsampled lower grade areas of the model. This could cause overestimation of tonnes and grade. The converse is also true. Density values of the blocks are based on a model that may not be accurate and may cause local biases in tonnage estimates.*

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**Contacts:**

[Orko Silver Corp.](#)  
(604) 687-6310  
(604) 687-6365 (FAX)  
info@orkosilver.com  
www.orkosilver.com

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