

Technical Report to Be Released That Presents First Mineral Resource Estimate to NI 43-101 Standards for Cahuilla Project in Imperial County, California by Teras Resources

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Positive Gold-Silver Resource for Continued Development

CALGARY, ALBERTA -- (Marketwire) -- 11/30/12 -- [Teras Resources Inc.](#) ("Teras" or the "Company") (TSX VENTURE: TRA) (OTCQX: TRARF) is pleased to announce that Mine Development Associates ("MDA") has prepared a Technical Report on the Cahuilla gold project in Imperial County, California at the request of Teras Resources Inc. The purpose of this report is to provide the first Mineral Resource estimate for the Cahuilla project that complies with NI 43-101 reporting standards. Steven Ristorcelli, C.P.G., Principal Geologist for MDA, supervised preparation of the report and estimation of the Mineral Resources. Mr. Ristorcelli is a qualified person under NI 43-101.

Using industry standard practices for resource modeling and the development of supporting geologic models, Mr. Ristorcelli of MDA presented the following resource estimate in the technical report:

- An indicated resource of 1.017 million ounces of gold and 11.855 million ounces of silver (70.148 million tons at an average grade of 0.015 ounces per ton ("opt") gold and 0.17 opt silver with a cutoff of 0.008 opt gold).
- An additional inferred resource of 110,000 ounces of gold and 954,000 ounces of silver (9.733 million tons at an average grade of 0.011 opt gold and 0.10 opt silver with a cutoff of 0.008 opt gold).
- Converting silver to gold equivalent by dividing the silver ounces by 55 equals (i) an indicated resource of 1.233 million ounces gold equivalent at the gold cutoff of 0.008 opt and silver cutoff of 0.17 opt; and (ii) an inferred resource of 127,000 ounces gold equivalent at the same cutoff totaling 1.360 million ounces gold equivalent combined.

At this phase of drilling and with the objectives of drilling, this resource calculation is very positive and there is excellent potential to significantly expand these resources. The following statements were taken directly from the NI 43-101 prepared by Mr. Steven Ristorcelli of Mine Development and Associates:

"The reporting cutoff of 0.008oz Au/ton is based on the most likely expectation for development by an open-pit operation using heap-leach processing and gold prices around or slightly higher than today's prices."

"The extensive in-fill drilling done by Teras has increased the size of the resource as compared to the historic resource estimates and has verified the resource. A significant outcome of Teras' work is development of a very good geologic model that will guide future drilling."

TABLE 1. INDICATED AND INFERRED GOLD AND SILVER RESOURCES

All Indicated

Cutoff					
oz Au/T	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
0.005	108,733,000	0.012	0.14	1,250,000	15,331,000
0.007	83,125,000	0.013	0.16	1,106,000	13,217,000
0.008	70,148,000	0.015	0.17	1,017,000	11,855,000
0.009	58,689,000	0.016	0.18	921,000	10,564,000
0.010	49,184,000	0.017	0.19	836,000	9,394,000
0.011	41,383,000	0.018	0.20	757,000	8,318,000
0.012	34,874,000	0.020	0.21	687,000	7,393,000
0.013	29,342,000	0.021	0.22	619,000	6,543,000
0.015	20,939,000	0.024	0.25	507,000	5,172,000
0.020	10,080,000	0.033	0.31	328,000	3,084,000
0.025	5,797,000	0.040	0.35	234,000	2,052,000
0.030	3,732,000	0.048	0.39	179,000	1,459,000
0.050	1,118,000	0.074	0.49	83,000	547,000

All Inferred

Cutoff					
oz Au/T	Tons	oz Au/T	oz Ag/T	oz Au	oz Ag
0.005	21,685,000	0.008	0.08	180,000	1,691,000
0.007	13,147,000	0.010	0.09	134,000	1,183,000
0.008	9,733,000	0.011	0.10	110,000	954,000
0.009	6,753,000	0.013	0.10	86,000	689,000
0.010	4,975,000	0.014	0.10	71,000	512,000
0.011	3,848,000	0.015	0.10	59,000	400,000
0.012	2,914,000	0.017	0.11	49,000	306,000
0.013	2,374,000	0.018	0.10	42,000	235,000
0.015	1,562,000	0.021	0.09	32,000	137,000
0.020	606,000	0.026	0.08	16,000	48,000
0.025	230,000	0.035	0.08	8,000	18,000
0.030	118,000	0.042	0.09	5,000	11,000
0.050	15,000	0.067	0.13	1,000	2,000

Note that all grades are in Imperial units rather than metric or both as that is the current format of report. Teras has also requested metric units in final version.

The database contains a total of 368 holes with 192,927ft of drilling. Of this total drilling, 347 drill holes are RC and 21 holes are core for 188,360ft and 4,567ft, respectively. The Cahuilla database has 38,077 gold assays and 36,012 silver assays in 38,737 samples.

Four estimates were completed: polygonal, nearest neighbor, inverse distance, and kriged. These estimates were run several times in order to optimize the results and determine sensitivity to estimation parameters. The inverse distance estimate is the reported estimate. The block model is not rotated, and the blocks are 25ft by 25ft by 20ft vertical. The dimensions were chosen to best reflect possible block sizes for open-pit mining.

With this resource calculation, Teras is now well positioned to significantly expand the gold-silver resource with further core and RC drilling with the goal of collecting engineering data to develop a feasibility study for mine development. Mr. Ristorcelli has presented the following conclusions and recommendations for the next phase of exploration and development:

"The Cahuilla deposit is a very young, epithermal precious metal deposit containing gold with silver. Based on the 2012 geologic model, the deposit is relatively well understood, and exploration potential for encountering additional precious metal mineralization is considered good. In addition to having the potential to expand the resources, the Cahuilla project is now in a position to undergo engineering and economic studies to determine its economic viability.

The geological model completed in 2012 imparts much confidence in the resource and in the understanding of the project. It has laid the groundwork for effective exploration."

"Cahuilla is a project of merit that warrants both exploration and development work, as well as advanced stage studies. The focus of the project should now be on exploration outside of the deposit area. Advanced-stage work should include metallurgy, economic studies, and permitting."

Phase I recommendations are given below:

Exploration

- Initiate a detailed geological research program to better understand the geology of Cahuilla with respect to precious metal mineralization. Emphasis should be placed on a detailed mineralization study to determine the relationship between lithology, alteration, and mineralization and a structural study to better defined faulting and structural controls of mineralization.
- Geophysical surveys may help in guiding exploration to the east, west, and south of the defined resource and may also help to define potential new targets concealed beneath pediment and at depth. These surveys may guide exploration around recent and historic drill holes that have intersected mineralization but remain open ended. Historic magnetic data should be reinterpreted in light of the new geologic understanding and more sophisticated and modern magnetic processing tools now available. IP, gravity, and audio-magneto telluric ("AMT") surveys should be done to evaluate which would be most effective for exploration.
- Permit new access roads and drill sites for planned drilling.
- RC drill holes where the mineralization is open-ended to find the limits of the deposit.
- Drilling in areas where gold mineralization has been encountered in historic drill holes but have little to no data in the vicinity. Significant drill-hole intercepts have been encountered approx. 3,000ft west-southwest in the hanging wall of the Modoc fault.

Development/Advanced-Stage Development

- Initiate a diamond drilling program to a) obtain core in high-grade areas to better define the stratigraphy and controls of mineralization, b) obtain samples for metallurgy, and c) conduct geotechnical investigations (density, rock mechanics).
- Metallurgical test work should be done to better define extractions at Cahuilla.

Economic Studies

A Preliminary Economic Assessment ("PEA") should be conducted soon. The results would guide detailed planning of the previously described recommendations.

Teras is very pleased with the gold-silver resource calculated for this report and the quality of the data evaluation and generation of geologic models to assist in expanding resources. This confidence by Teras is based on the following reasoning:

- The presence of gold throughout the project in historic drilling and sampling.
- The resource area prepared by MDA covers only 143 acres of the 1650 acres currently in the project.
- Historic drilling and RC drilling are less than 200 meters in vertical depth and typically stopped with the transition from oxidized to unoxidized rock.
- Core drilling will be used to define the projected high grade feeder veins into the hot spring gold system.
- The deposit remains open along strike, at depth and below the Pediment cover.
- New drilling is showing that the transition zone between the quartz monzonite fanglomerate and quartz monzonite below is very well mineralized.
- Thirty seven recent drill holes are not included in the current resource estimate.

Currently, Teras is reviewing and planning the next phase of drilling using the geologic models developed during the resource calculations. In addition:

- An assessment by known experts in hot spring gold systems is being reviewed.
- A second resource estimate is being independently prepared that incorporates the remaining 37 drill holes.
- McClelland Laboratories of Reno, NV is currently conducting cyanide soluble tests on a variety of pulps including various rock types and oxidation states. This is phase 1 of the metallurgical test program; phase 2 will consist of bottle roll testing. Further test work will be done on core samples as new drilling progresses in 2013.
- Additional ground geophysical surveys are planned in the first quarter of 2013 with the focus on targeting the high grade feeder structures.
- New drill site permitting has been initiated in the 4th quarter of 2012.

The exploration program completed by Teras has generated an excellent basis for the expansion of the resource both within the project boundaries and at depth. In comparison to known gold deposits, the current and historic drilling shows a very well mineralized gold-silver system that requires further drilling and continued geologic evaluation and understanding to continue to significantly expand the known resource.

The approach by Teras to drilling, if successful, will allow rapid mine development with a strong geologic understanding and density of drilling that aids in potentially making a positive economic decision on future development.

Teras will file the final version of the Technical Report on Sedar as soon as it is released by MDA, which is expected to be in the near future and will be within the 45 day filing requirement of NI 43-101.

The scientific and technical information in this press release was prepared and approved by Dennis J. LaPoint, a Registered Member of SME, who is a Qualified Person under National Instrument 43-101 and a Director of [Teras Resources Inc.](#)

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 Cahuilla gold/silver mineralization are similar to grades of the host rocks 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 expand its mineral resource and continue developing the project with the goal of establishing 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 potential of the Cahuilla Project; the potential to expand the resource; the possible techniques to mine the project and to process the minerals mined from the project; the future prices for gold and silver; the timing and results of future drilling; the potential requirements to develop a feasibility study; the timing of and potential of drilling and exploration programs, surveys, studies and developments; the potential for finding high grade deposits; future metallurgical work; and the timing and success of obtaining future permits.

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; future costs and expenses being based on historical costs and expenses, adjusted for inflation; continued success in drilling and exploration programs at the Cahuilla project; successful studies in mining techniques and metallurgy; commodity prices continuing at today's prices or rising; obtaining the necessary funding to carry out recommended work programs, exploration and studies; and continued success in obtaining permits. Additional assumptions can be found in the Company's disclosure documents on the SEDAR website. 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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