

Excalibur Confirms Zones of High Grade Gold and Silver at Catanava Property

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TORONTO, 12/17/12 - [Excalibur Resources Ltd.](#) (CNSX: XBR) (FRANKFURT: X9CN) ("Excalibur" or the "Company") is pleased to provide an update on the sampling program at the Catanava property in Pinos, Zacatecas, Mexico. Pinos has been mined since 1546 and was one of only three bonanza gold districts discovered by the Spanish in Mexico. It is located in the historic Fresnillo - Guanajuato Trend of Mexico, characterized by world-class precious metals mines. The program includes mapping and sampling of old mines and workings, surface mapping and sampling and re-logging of drill holes completed by previous operators. The program is directed at expanding the resources at the Catanava property and providing data for mine planning.

Exploration at the past producing El Camino Mine has expanded the known high grade gold veins there. Additionally, surface and underground exploration at the El Camino and San Gil veins has lead to the discovery of new high grade silver and gold mineralization, while underground exploration at the San Miguelito area has confirmed the presence of high grade gold mineralization.

Gold - silver mineralization occurs as veins and breccias related to a low sulphidation epithermal system. This bonanza style mineralization appears to occur as quartz veins and breccias. Several mineralized structures such as horsetails, cymoid loops, etc., are evident on the property, and include epithermal quartz textures (Ginguro, blade, crustiform veins, etc.). The mineralized zone may be controlled by a sigmoidal fault that cuts the capping limestones and shales.

Significant Results:

El Camino Mine: Sampling in the old mine workings returned sample intervals up to 13.2 grams/tonne (g/t) gold and 28.2 g/t silver over 0.5 metres and 6.7 g/t gold and 47.8 g/t silver over 0.66 metres.

The sampling program intercepted high grade gold mineralization about 5 to 10 metres below surface. The Company's geologist infers the zone could continue 150 metres in a northerly direction, where the vein was intercepted recently by Ramp-02 of the San Miguelito Mine and 160 metres north, where an anomaly of over 1 g/t Au was detected at surface.

The zone is best illustrated by samples 31501 to 31507 that were taken across the strike of the two parallel veins. These samples cover a vein-block of approximately 35 metres, close to the vein's surface expression. Continuous vein-channel sampling yielded values ranging up to 13.2 g/t gold. The most particular feature of this vein is the change of azimuth and dip, which appears to have provided enough open space needed for mineralizing solutions, forming high grade bonanza ore shoots, the focus of the Catanava project.

San Miguelito Mine: The sampling program detected high grade gold mineralization at Levels 01 and 02 of the past producing San Miguelito Mine at 10 to 25 metres below surface. The San Miguelito Vein belongs to the Cinco Estrellas - Tanous vein system, a major mineralized trend that extends over a 5 km distance at Pinos. At the Catanava property it has a length of 700 metres and is composed of several sub-parallel gold quartz veins with historic mines, pits and workings.

The zone is best illustrated in the middle portion of the workings, where values up to 0.97 m @ 7.69 g/t Au and 32.6 g/t Ag were obtained. This mineralized ore shoot may correlate with both levels of San Miguelito Mine and subsurface. The Company has an underground development program at the San Miguelito Mine, and at this time, Ramp-02 is advancing towards the San Miguelito Vein.

El Camino - San Gil: Surface vein-channel samples outlined high grade silver mineralization, including silver values up to 457 g/t silver and 1.23 g/t Au over 0.8 metres. Silver mineralization occurs as disseminated sulphides in quartz veins. At San Gil, the ongoing mine development has advanced by 40 metres, confirming the lateral continuity of the mineralized vein.

Core from drill holes left by previous operators have been re-examined and re-logged and new zones of silicification and alterations related to mineralized systems were found. The old excavations of the Tanous and San Miguel mines were completely mapped and sampled and assay results are pending.

Tim Gallagher, CEO of Excalibur, stated: "The systematic sampling information combined with the results from the underground development will provide guidance for mine planning. We are delighted by the results to date from El Camino and San Miguelito."

Method of Analysis:

Samples from surface and underground exploration were prepared at the ALS Chemex lab facility in Zacatecas, Mexico, analyzed by ICP and AA methods at their facilities in Vancouver, Canada. Samples were assayed for Au by 30 g fire assay with AA finish; assays for other elements were analyzed by Induction Coupled Plasma (ICP) at ALS Chemex. QAQC consisted of the insertion of duplicate samples and blanks. Results for reference standards inserted by the laboratory were reviewed for compliance and found to be acceptable. All pulps will be re-submitted for gold and silver assays with the addition of pulp reference standards.

Exploration services, field exploration management and logistic support were provided by Minera GES Mexico (An independent contractor of Excalibur Resources).

Charles Beaudry, P.Geo. is a "Qualified Person" for the purpose of National Instrument 43-101, and has reviewed and verified the technical contents of this news release.

[Excalibur Resources Ltd.](#) is a junior exploration mining company focused on the discovery, development and mining of economically viable precious metal mineral resources.

On behalf of the Board of Directors:

Tim Gallagher
Chairman & CEO

Significant results from the sampling program are presented below:

MINE/AREA	LEVEL	SAMPLE	WIDTH	DESCRIPTION	Au g/t	Ag g/t
El Camino	Level 1	31501	0.3	Oxidized quartz vein hosted, recrystallized limestone	5.93	9.60
El Camino	Level 1	31502	0.66	Oxidized quartz vein hosted at recrystallized limestone	6.77	47.80
El Camino	Level 1	31503	0.5	Oxidized quartz vein hosted at recrystallized limestone, blade, locally ginguro	13.20	28.20
El Camino	Level 1	31505	0.65	Oxidized quartz vein hosted at recrystallized limestone	3.62	17.30
El Camino	Level 1	31506	0.4	Greenish quartz vein blade texture	5.12	37.20
El Camino	Level 1	31507	0.5	Greenish quartz vein blade texture	3.27	4.20
El Camino	Level 1	31510	0.55	Crustiform-blade quartz vein, greenish	3.56	46.20
San Miguelito	Level 2	346919	0.96	0.96 m quartz vein,	5.1	23.40

				partially greenish, white quartz, massive, occasionally banded quartz		
San Miguelito	Level 2	346937	0.97	1.0 m white quartz vein, banded, gray sulphides, red hematite, limonite at boxworks	7.7	32.60
San Miguelito	Level 2	346938	0.92	1.1 m quartz vein, white quartz, banded, gray sulphides, red hematite, limonite at boxworks	6.3	95.50
San Miguelito	Level 2	346941	0.4	0.42 m quartz white vein	3.0	53.80
San Miguelito	Level 2	346943	1.15	1.2 m quartz vein, white quartz, banded, gray sulphides, red hematite, limonite at boxworks	4.0	28.10
San Miguelito	Level 1	346951	0.88	1.05 m quartz vein, partially greenish, white quartz, massive, occasionally banded quartz	5.8	32.70
El Camino	Surface	346963	0.8	0.8 m quartz vein, white massive quartz, partially banded.	1.23	457.00
San Gil	Arroyo	346982	0.7	Gray quartz vein, massive, greenish, oxides at boxworks.	2.17	391.50

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