

Cuervo Reports High Grade Magnetite in Final Holes of Initial Drilling On Bob 1 Zone at Cerro Ccopane Iron Project in Peru

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Latest Results Extend Strike Length to Over 2,000 Meters

HIGHLIGHTS

- Holes 17 and 18, drilled as northerly step outs, showed intersections of 112 meters grading 49% Fe and 35 meters grading 52% Fe, respectively.
- Indicated strike length of magnetite mineralization at Bob 1 zone increased from 1,400 to over 2,000 meters.
- Release of NI 43-101 Resource Estimate on Bob 1 zone expected next month.

January 10, 2013 - [Cuervo Resources Inc.](#) (CNSX-FE; FWB-CRR; "Cuervo" or the "Company") reports results from the final two holes of initial drilling on the Bob 1 zone of its Cerro Ccopane Iron Project in south central Peru. Laboratory results of Hole 17, designated BDH 12-17, intersected 112.5 meters grading 49.3% Fe. Hole 18, designated BDH12-18, intersected 35.4 meters grading 52.4% Fe. Both holes were drilled as northerly step outs from the central area of the zone. As a consequence of the northerly step out drilling, the indicated strike length of the Bob 1 magnetite mineralization has been extended from approximately 1,400 meters to over 2,000 meters

The results from Hole 17 are similar to those of 13 previously reported holes from the central area of the Bob 1 zone, each evidencing a large intersection of high grade magnetite mineralization. The narrower magnetite mineralized intersection encountered in Hole 18 is viewed as being customary in skarn type deposits such as is evident at the Bob 1 zone.

Overall, the aim of the now completed 18 hole, 4,500 meter drill program has been to test the billion tonne potential of the Bob 1 zone indicated by a 3+ kilometer belt of magnetite outcropping and strong geophysical signatures. This potential has found strong support from internal analysis of geophysical data, surface trenching and drill results along approximately two-thirds of the known strike length of the anomaly.

The findings of an independent assessment of the Bob 1 zone will soon be available with the scheduled release of a NI 43-101 compliant resource estimate in February 2013.

Tables 1 and 2 present the analytical summaries of results from holes BD12-17 and BDH12-18.

TECHNICAL RESULTS

Drill holes 17 and 18 intersected intervals of magnetite with intervals of an intermediate intrusive. Sulphide mineralization (predominantly pyrite) is also locally present in all drill holes reported on the Bob 1 zone.

Table 1: Intersection of Bob 1 Zone BDH 12-17

Length										

From	To	Cutoff	of	above	Fe	Sio2	Assay Results			
			Interval	Cutoff			S	P	Mn	Cu
(m)	(m)	(%)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)

67.30	179.80	-	112.50	108.30	49.3%	14.76%	2.81%	0.043%	0.107%	0.116%
67.30	179.80	10%	112.50	104.15	50.9%	13.48%	2.89%	0.042%	0.108%	0.116%
67.30	179.80	20%	112.50	95.20	54.3%	10.95%	3.06%	0.039%	0.104%	0.119%

Table 2: Intersection of Bob 1 Zone BDH 12-18

Length										

From	To	Cutoff	of	above	Fe	Sio2	Assay Results			
			Interval	Cutoff			S	P	Mn	Cu
(m)	(m)	(%)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)

5.30	40.70	-	35.40	35.40	52.4%	11.22%	1.46%	0.121%	0.135%	0.093%
5.30	40.70	10%	35.40	35.40	52.4%	11.22%	1.46%	0.121%	0.135%	0.093%
5.30	40.70	20%	35.40	34.10	54.0%	10.05%	1.46%	0.121%	0.130%	0.094%

Magnetic mineralization has been mapped on surface along more than 3 kilometers at Bob 1 providing the explanation of the geophysical anomaly. The sulphides when present in the Bob 1 drill cores exhibit similar grain sizes within the magnetite mineralization that were previously outlined at the Orcopura, Huillque and Aurora zones some 10 kilometers SSE. Additional information showing the map location of the current Bob 1 drill holes and the laboratory results can be found at the Company's website at: http://www.cuervoresources.com/index.php/properties/cerro_ccopane_property/

A nominal sampling interval of 2.0m is currently being carried out within the sections of typical iron mineralization. Analyses were performed by the SGS DEL PERU S.A.C. Laboratory in Lima Peru which is a member of the S.G.S. International Group of Laboratories and is ISO 9001 certified. Laboratory check analyses were performed on approximately 10% of the samples submitted while field duplicate samples were performed on average of 1 in 15 samples submitted and field standard samples were performed on an average of 1 in 40 samples sent to the laboratory. The Company is satisfied with the reproducibility of the analyses for the elements reported. All drill cores were logged and sampled at Cuervo's logging/cutting facility in Cusco.

The current exploration work and content of this release has been carried out under the supervision of Mr. Velasquez Spring, P.Eng., a qualified person for Cuervo under the definition of NI43-101.

For further information, please contact Mr. Brian Berner, CEO and a Director of the Company, at 416-203-3957 ext 201 or Mr. Tom Berner, Investor Relations, at 416-203-3957 ext 202. Additional information about Cuervo can be found at the Company's website at www.cuervoresources.com.

The Canadian National Stock Exchange (CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

The term "iron ore" used within this document means rocks or deposits containing compounds from which iron can be extracted. This is not meant to imply that the contained iron can necessarily be extracted at a profit. This document also contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements" are

made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) the amount of mineral reserves and mineral resources; (ii) expected grades of iron mineralization; (iii) the timing of the Company's exploration programs and results therefrom; and (iv) the status of negotiations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on the Company's current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation: (i) the presence of and continuity of iron mineralization at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment; (iv) the availability and timing of laboratory analysis and reporting on drill core samples; (v) weather conditions; (vi) reasonable contingency requirements; and (vii) receipt of community and regulatory approvals on acceptable terms.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and minerals markets; risks relating to fluctuations in the Canadian dollar relative to other currencies; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in mineral exploration plans due to changes in logistical, technical or other factors, changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory and community approvals; political risks, adverse weather conditions; risks associated with the extreme topography of the areas in which mineral exploration is conducted; operational and infrastructure risks; and the additional risks described in the Company's annual financial statements and management's discussion and analysis for the year ended March 31, 2011. The foregoing list of factors that may affect future results is not exhaustive.

When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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