

Cerro Resources Increases Drill Targets at Espiritu Santo Gold/Silver Project, Mexico

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LONGUEIL, QUEBEC -- (Marketwire) -- 02/11/13 -- [Cerro Resources NL](#) (ASX: CJO)(TSX VENTURE: CJO) is pleased to report further progress in the pre-drilling exploration phase at the Espiritu Santo Gold/Silver project in Jalisco State, Mexico.

Highlights

- Additional +0.5 g/t Au surface rock chip samples from multiple veins have now been received. Including rock chip samples with gold to 10.75 g/t Au and 8.13 g/t Au from the newly discovered Agua Mala zone;
- The conventional -80mesh soil programs continue to expand multiple gold and silver targets at Espiritu Santo.

Espiritu Santo is located 130 km west of Guadalajara and 50 km east of Puerto Vallarta and occurs within a northwest corridor defined by numerous, predominantly gold/silver, low sulphidation mineralised occurrences (Figure 1).

[Figure 1: Location of Espiritu Santo Jalisco Project, Mexico](#)

Gold and silver with associated copper, as well as low levels of lead and zinc mineralisation at Espiritu Santo occurs as low sulphidation quartz-sulphide style Au + Cu epithermal mineralisation. These systems are typically formed within structures overlying a buried intrusion source.

Cerro Resource's exploration team is currently working on several vein systems within the large concession block, utilising surface sampling and geological mapping for the purpose of defining drill targets as the permit process is being finalised.

Rock Chip Assay Results - A total of 858 rock chip samples have been collected. Following the last project announcement of August 22, 2012, further anomalous rock chips have been collected, both as extensions of the known veins and there has been success in locating additional zones of mineralisation. Some of these new areas are proving to be encouraging as they contain broad zones on strong alteration with associated anomalous trace elements, that could possibly be interpreted to represent higher stratigraphic levels in a traditional low sulphidation gold-silver system.

One of these new areas; the Agua Mala area was recently discovered as a result of surface geologic mapping and sampling program in an area previously not known and is located NW the Nunez vein and to the SW of the extension of the Carmela area (Figure 2). Although the zone as currently defined is "narrow" the area contains values to 10.75 g/t Au and 24g/t Ag. Additional work is planned for Agua Mala in the near future.

Table 1 is a list of the rock chip assays results received since the last announcement. The list contains samples that are greater than 0.5g/t Au or greater than 10g/t Ag. Sixteen of these recently received rock chip samples exceed 1g/t Au.

[Table 1 SIGNIFICANT RECENT ROCK CHIP ASSAYS WITH VALUES \(greater than 0.5 g/t Au\)](#)

Rock chip samples are collected under the supervision of a qualified geologist, stored in a secure location and transported to ALS laboratory in Guadalajara where they undergo sample preparation, sample pulps are sent by ALS to ALS laboratory located in Vancouver, Canada where they are analyzed using analytical method ME-ICP61 which is a 33 element determination using a four acid digestion with ICP-AES determination. The QAQC program includes insertion of industry standard control samples. (i)Unless otherwise stated rock chip samples are collected at 1m sample lengths.

[Figure 2: Recent Rock Chip Assays Compared to Previous Released Results](#)

SOIL SAMPLING RESULTS: The -80 mesh soil grid has been expanded to cover an area measuring approximately 2km by 1.5km with a sample spacing at 25m x 100m. Image enhancement of the soil data for gold and silver (Figures 3 and 4) shows coincident anomalies associated with known structures and provides

strong evidence for extension of the vein systems.

[Figure 3: Au g/t in SOIL GRID](#)

[Figure 4: Ag g/t in SOIL GRID](#)

Competent Person/Qualified Person

The technical information in this news release is based on information compiled Mr Bill Fleshman, who is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Fleshman is a consultant to Cerro Resources NL and 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 and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Fleshman consents to the inclusion in this news release of the 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 has the development stage Cerro del Gallo gold/silver project in the central state of Guanajuato, Mexico, and two exploration projects - the Namiquipa silver project in northern Mexico, and the Espiritu Santo gold/silver project in Jalisco. It also maintains interests in 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.

Cerro Resources recently announced it had agreed to enter into a Scheme of Arrangement with [Primero Mining Corp](#) and, subject to approval of the shareholders and regulators, the outcome of which will be that Primero will own Cerro Resources NL, including the Cerro del Gallo project, and a new Company, [Santana Minerals Limited](#), will own the projects other than Cerro del Gallo. Santana will be owned by the Cerro Resources Shareholders as to 80.01% and Primero as to 19.99% after subscribing \$4m.

Additional information about the Company, the transaction with Primero and its projects is available on the Company's website at www.cerroresources.com and on SEDAR.

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 in this news release includes statements regarding the structure of the mineralisation of the project, the results of the exploration program, the interpretation of such results, and the potential of the Espiritu Santo project. 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. 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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