

Commonwealth Silver and Gold Announces Updated NI 43-101 Mineral Resource Estimate at Commonwealth Project in Arizona

24.06.2013 | [Marketwired](#)

Estimated Measured and Indicated Mineral Resources Increase by 34% Gold and 31% Silver

TORONTO, ONTARIO -- (Marketwired) -- 06/24/13 -- [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver and Gold" or the "Company") is pleased to announce that it has received the results of its updated National Instrument 43-101 ("NI 43-101") compliant, independent Mineral Resource estimate completed by Hard Rock Consulting, LLC ("HRC") at its Commonwealth gold and silver project in Cochise County, Arizona, approximately 120 km (75 miles) southeast of Tucson. The effective date of the estimate is June 10, 2013.

Mineral Resource Statement for the Commonwealth Gold-Silver Deposit, Cochise County, Arizona, Hard Rock Consulting, LLC, June 10, 2013(i)

Resource Category	Tonnes ('000)	Au	Ag	AuEq	Contained Metal (Ounces)		
		Grade (g/t)	Grade (g/t)	Grade (g/t)	Au	Ag	AuEq
Measured	4,069	0.57	48.6	1.38	74,800	6,358,000	180,800
Indicated	21,934	0.45	36.8	1.06	314,500	25,951,000	746,100
Measured + Indicated	26,003	0.47	38.6	1.11	389,300	32,309,000	926,900
Inferred	7,380	0.29	17.2	0.58	67,900	4,075,000	136,700

(i)Notes:

- (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- (2) Measured and Indicated Mineral Resources captured within the pit shell meet the test of reasonable prospect for economic extraction and can be declared a Mineral Resource.
- (3) Inferred Mineral Resources are that part of the Mineral Resource for which the quantity and grade or quality are estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.
- (4) All resources are stated above a 0.4 g/t gold equivalent ("AuEq") cut-off.
- (5) Pit optimization is based on assumed gold and silver prices of US\$1,350/oz. and US\$22.50/oz., respectively and mining, processing and G&A costs of US\$7.25 per tonne. Metallurgical recoveries for gold and silver were assigned by lithologic unit.
- (6) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- (7) Gold Equivalent stated using a ratio of 60:1 and ounces calculated using the following conversion rate: 1 troy ounce = 31.1035 grams. Metallurgical recoveries are not accounted for in the gold equivalent calculation.

Michael Farrant, President and Chief Executive Officer stated, "This updated Mineral Resource estimate incorporates approximately 5,500 meters of additional diamond drilling in 37 drill holes conducted at the Commonwealth Project during late 2011 and 2012 after the completion of the initial Mineral Resource estimate on the Project. We are extremely pleased to have significantly grown the size of the Project's Mineral Resource estimate at a discovery cost of between \$5 and \$10 per contained ounce. Most importantly, based on market conditions and comparing extensively tested metallurgical recovery rates associated with a lower capital cost heap leaching scenario to the preliminary results of metallurgical test

work associated with a higher capital cost milling scenario, management has determined that while mining should remain open pit, the lower costs associated with heap leach processing increases the prospect for economic extraction of the Mineral Resources. A formal independent preliminary economic assessment ("PEA") in compliance with NI 43-101 has yet to be completed on the Project. As a Company, we have continued to deliver against our originally stated plans and I am very pleased with the work that continues to be performed by our team in Arizona."

The Mineral Resources for the Commonwealth gold-silver Project, are estimated by HRC to be 26.003 million tonnes grading an average of 0.47 g/t Au and 38.6 g/t Ag classified as Measured and Indicated Mineral Resources with an additional 7.380 million tonnes grading an average of 0.29 g/t Au and 17.2 g/t Ag classified as Inferred Mineral resources. All of the estimated Mineral Resource is based on a 0.4 g/t gold equivalent cut-off.

The Mineral Resources are reported in accordance with Canadian Securities Administrators ("CSA") NI 43-101 and have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

The Mineral Resources are reported at a cut-off grade to reflect reasonable prospects for economic extraction. HRC considers that significant portions of the Commonwealth gold-silver Project are amenable to open pit extraction. The "reasonable prospects for economic extraction" requirement referred to in NI 43-101 was tested by designing a series of conceptual open pit shells using Gemcom Whittle software. After review of several scenarios considering different metal prices, HRC applied a long-term gold price of US\$1,350/oz. and a silver price of US\$22.50/oz. Metallurgical recoveries for gold and silver were assigned by lithologic unit. HRC assumed mining costs of US\$2.25 per tonne mined; weighted average processing costs across the five rock types of US\$4.25 per tonne processed and G&A costs of US\$0.75 per tonne processed. Pit-slope angles of between 50 and 55 degrees were used depending on rock-type. These parameters were selected by HRC to represent that the resource captured within the pit shell meets the test of reasonable prospect for economic extraction and can be declared a Mineral Resource.

This updated Mineral Resource estimate is based on a 3D geologic model constructed using geologic and assay data from approximately 23,085 meters of drilling in 208 drill holes (155 historic and 53 drilled by the Company) and 2,984 meters of channel sampling in 209 channel sample lines. The assay data has been examined for the presence of high grade outlier data which could potentially adversely impact the grade estimation. Based on this analysis, all gold and silver assays were capped at 10.0 g/t and 1,000.0 g/t, respectively. The capped assay data were then composited into 4.0m down-hole lengths for use in grade estimation. Block grades were estimated using inverse distance weighting ("IDW") interpolation methods.

This updated Mineral Resource estimate has been completed by Zachary J. Black, SME-RM an associate Resource Geologist with Hard Rock Consulting, LLC, who has reviewed pertinent geological information in sufficient detail to support the data incorporated in the Mineral Resource estimate. Mr. Black is an Independent Qualified Person as defined under NI 43-101 and is responsible for the Mineral Resource estimate presented in this release. Mr. Black has reviewed the content of this news release, and consents to the information provided in the form and context in which it appears.

A copy of the full Technical Report will be available on the Company's website at www.commonwealthsilver.ca within 45 days.

The Commonwealth Project

The Commonwealth Project is an advanced exploration development project located in the historic Pearce mining district in southeastern Arizona. Historically, the deposits mined at the Commonwealth Mine were high grade silver gold ores hosted in quartz veins and stockwork zones adjacent to the veins. Production began in 1895, with commercial scale mining of the high grade ores ending in the late 1920's. Small scale mining by property lessors continued through 1942. During this period of time, the Commonwealth Mine produced approximately 12 million ounces of silver and 138,000 ounces of gold, making it Arizona's second largest historic primary silver producer. The project was extensively explored and drilled by a number of companies from the 1970's into the mid-1990's who were seeking lower grade Mineral Resources amenable to open pit mining and heap leach extraction. Work reached the pre-feasibility study level in 1996 before being halted due to low gold and silver prices. No work was done on the project from 1997 to 2011 when Commonwealth Silver and Gold optioned the property and resumed exploration.

The mineral deposits on the Commonwealth Project are typical silver dominant, low sulfidation epithermal veins and stockworks. The veins are best developed in a series of Tertiary volcanic rocks of andesite to

rhyolite composition correlative with the Mexican Lower Volcanic Series. Cretaceous marine sediments of the Bisbee Group also host mineralization and are chemically favorable hosts.

The two most important veins are the Main Vein and the North Vein. Between these two veins lies a wedge of volcanic rocks with well-developed quartz stockwork veining which is mineralized with silver and gold. The vein system has been mapped over 1.3 km of strike length and continues to the east under alluvial cover. Drilling has tested at 1,000 meters of this strike length to a maximum depth of just over 250 meters. There is significant potential to find extensions to the known vein system to the east and down dip with moderate potential to widen the zone at the west end of the deposit. All the known veins in the district have a combined strike length of over 7 km.

About Commonwealth Silver and Gold Mining Inc.

Commonwealth Silver and Gold is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in politically stable, mining friendly jurisdictions and advancing its flagship Commonwealth Project in Arizona towards production. The Company comprises an experienced management group with a strong background in acquisition, exploration, development and financing of precious metals mining projects.

For further information on Commonwealth Silver please visit www.commonwealthsilver.ca.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES:

Information concerning the properties of Commonwealth Silver and Gold has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies. This news release uses the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" which are Canadian mining terms as defined in and required to be disclosed by NI 43-101 under guidelines set out in the CIM standard "CIM Definition Standards - For Mineral Resources and Reserves". While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated Mineral Resources will be converted into reserves. The estimation of inferred Mineral Resources involves far greater uncertainty as to their existence and economic viability than the other categories of estimated Mineral Resources. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are also cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted to Mineral Reserves. Additionally, readers are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically mineable.

Disclosure of "contained ounces" in an estimated Mineral Resource is permitted disclosure under Canadian regulations, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this news release may not be comparable to similar information made public by U.S. companies that are not subject to NI 43-101.

CAUTIONARY NOTE REGARDING 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. This can include, but is not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.

No stock exchange, regulation securities provider, securities commission or other regulatory authority has

approved or disapproved the information contained in this news release.

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<https://www.rohstoff-welt.de/news/151341--Commonwealth-Silver-and-Gold-Announces-Updated-NI-43-101-Mineral-Resource-Estimate-at-Commonwealth-Pr>

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