

# **Apogee Silver Exposes High Silver Grades in Pre-Production Mining at Its Pulacayo-Paca Project**

10.07.2013 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwire - Jul 10, 2013) - [Apogee Silver Ltd.](#) ("Apogee" or the "Company") (TSX VENTURE:APE) reports that it has opened underground access to a number of mineralized vein systems in pre-production development at its Pulacayo project in south western Bolivia (See Figure 1 - <http://media3.marketwire.com/docs/ape710-F1.pdf>). A development and sampling program in the OB6 drift exposed a vein with average grades of 868g/t silver, 11.95% lead, and 5.05% zinc over a 97m strike length and average width of 0.61m (Figure 2 - <http://media3.marketwire.com/docs/ape710-F2.pdf>).

Grades as high as 3,130 g/t silver, 38.69% lead and 22.47% zinc have been observed elsewhere within this vein over corresponding widths of 0.33m for the silver & lead, and 0.37m in respect of the zinc. These results correlate well with those of historical sampling and underground exploration drillhole PUD 083 (not included in the average grade calculations above), which intersected the vein approximately 6m below the development, and are also above the stated NI 43-101 mineral Resource and Reserve grades (see press release dated January 17<sup>th</sup>, 2013). Stopping operations continue in the original trial mining OB6 stope and average diluted grades are shown for ore extracted from each stope panel in Figure 3 (<http://media3.marketwire.com/docs/ape710-F3.pdf>).

The ore mined was stockpiled at Pulacayo and then transported and toll milled at Potosi, 200km from the mine. Since trial milling began in 2012, over 11,000 tons has been treated to date to recover more than 92,000 silver equivalent ounces<sup>1</sup> in lead and zinc concentrates for an average overall silver recovery of 82.71%, using third party toll processing facilities. The average mill head grades over this period were 249g/t silver, 2.31% lead and 2.49% zinc, higher than the stated NI 43-101 mineral Resource and Reserve grades (See Press release dated 17<sup>th</sup> January 2013), despite dilutive development ore being the predominant source of material for milling to date. Proceeds from the sale of concentrates have been used to fund pre-production activities and continue with training of the local work force.

The Company has initiated the process of seeking potential financial partners to assist in the construction of its Phase I mine & mill complex, which is designed to produce 2.5 million silver equivalent ounces per year (see press release dated January 17<sup>th</sup>, 2013). This production level is supported by the NI 43-101 technical report entitled Pulacayo Project Feasibility Study (filed on [www.sedar.ca](http://www.sedar.ca) on Mar 1, 2013), and showed a positive pre-tax Internal Rate of Return (IRR) of 47.1% and after-tax IRR of 32% at silver price of US\$28.00/oz. Sensitivity analysis to metal price in the study using a lower silver price of US\$19.00/oz returned a positive pre-tax Internal Rate of Return (IRR) of 22.3% and an after-tax IRR of 14.1%. In the light of the reduction in metal prices, the Company has been continuously reviewing its operational performance and is curtailing discretionary spending. Given the limited pre-production volumes, this includes the temporary halting of toll milling operations.

## Management Changes

The Company announces the appointment of Mr. Gregory Duras, CGA, CPA as Chief Financial Officer. Mr. Duras is a professional accountant with significant experience in the resource sector having worked as Chief Financial Officer for various publicly traded companies including Avion Gold Corp. which had mining operations in Mali and Burkina Faso in West Africa. Previously held positions include Vice President of Finance and Administration at S.C. Rosia Montana Gold Corporation S.A. (RMGC), a mineral exploration and mining development company based in Romania and a number of senior finance roles, including Controller of TSX-listed [Gabriel Resources Ltd.](#) and [High River Gold Mines Ltd.](#) Mr. Duras is a Certified General Accountant and a Certified Professional Accountant, and holds a Bachelor of Administration from Lakehead University.

The Company announces Ms. Marilia Bento has resigned as VP Corporate Development.

## Qualified Persons

The scientific and technical information presented in this press release has been reviewed and approved by Professor Jim Porter (FSAIMM) and Michael Cullen (P.Geo). Professor Porter and Mr. Cullen are both qualified persons, as defined by NI 43-101.

## Quality Control

All sample processing and analytical procedures used to obtain the assay results in this press release were conducted in the Company's analytical laboratory on site at Pulacayo. This facility is not accredited and is not independent of Apogee. The laboratory employs a QA/QC protocol for all aspects of its sample processing and analytical procedures and this includes systematic analysis of certified reference standards, blank samples, duplicate recourse reject and pulp splits, and analysis of preparation stage duplicates. An independent third party check sampling program is also incorporated in the laboratory protocol and the Company uses SGS Mineral Services in La Paz, Bolivia for this purpose. SGS Mineral Services is a fully accredited, international analytical firm that is independent of Apogee. All sample pulps are stored on site for future reference.

For more detailed project information please refer to Apogee's website at [www.apogeessilver.com](http://www.apogeessilver.com).

#### **About [Apogee Silver Ltd.](#)**

Apogee Silver Ltd. is a mineral exploration and development stage company listed on the TSX Venture Exchange under the symbol APE. Apogee targets advanced, high grade silver-zinc-lead projects in South America that demonstrate potential to be developed to production. Currently its projects are located in the historic silver producing regions of southwest Bolivia and northern Chile.

Apogee's most advanced project is the 100% controlled Pulacayo-Paca project in Bolivia, for which a positive feasibility study has been completed. This project includes the property that covered the second-largest silver mine in the history of Bolivia with a historical estimate of over 600 million ounces of past production.

#### **Cautionary Note Regarding Forward-Looking Information:**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements, projections and estimates with respect to results of the feasibility study and the mineral reserve and resource estimate, the potential effect of the metallurgical results, the impact and anticipated timing of future metallurgical results, potential effect of the toll milling and trial mining process and impact upon the future development of the property, the future financial or operating performance of the Company, its subsidiaries and its projects, the development of and the anticipated timing with respect to the Pulacayo-Paca project, the ability to obtain financing and/or financial partners; and the impact of concerns relating to permitting, reusltation, governmental and local community relations. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Estimates underlying the results of the feasibility study arise from engineering, geological and costing work of TWP Sudamerica, Mercator Geological Services, P&E Mining Consultants and the Company. See the technical report relating to the feasibility study for a description of all relevant estimates, assumptions and parameters. 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, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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.*

<sup>1</sup> Includes base metal credits for zinc and lead at spot pricing of Ag-\$21.75/oz, Pb-\$0.9383/lb and Zn-\$0.8275/lb

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<https://www.rohstoff-welt.de/news/152313--Apogee-Silver-Exposes-High-Silver-Grades-in-Pre-Production-Mining-at-Its-Pulacayo-Paca-Project.html>

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