

Torex Announces Maiden Media Luna Inferred Resource 5.84 Million Gold Equivalent Ounces

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TORONTO, ONTARIO--(Marketwired - Sep 16, 2013) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG)(TSX:TXG.WT.A) is pleased to announce a National Instrument ("NI") 43-101 compliant inferred mineral resource estimate of 5.84 million gold equivalent ounces, including 3.3 million ounces of gold, at its Media Luna Project in Mexico. The average resource grade is 4.55 g/t Au Eq. (Au - 2.63 g/t, Ag - 24.46 g/t, Cu - 0.97%) at a 2.0 g/t Au Eq. cutoff grade. The resource is contained within a single, continuous, strongly mineralized system, which remains open in several directions.

"Our strategy has always been to - "Get the first mine resource up to 5 million ounces, build it, and then find a second mine on the same property, and build that one as well". In the recent past, the exploration team delivered on the resource upgrade for the first mine. Today's results suggest that the team has also been very successful in finding a second major deposit. What they have found is a deposit that appears to have proportions comparable to some of the larger known skarn-hosted Au-Ag-Cu deposits. The deposit was discovered by drill testing a portion of one of three large magnetic anomalies in the Media Luna Area. The portion that was drill tested represents approximately 30% of the 'traditional' area covered by those three magnetic anomalies. The entire property has recently been re-surveyed with ZTEM and newer magnetic technology. The early results indicate that the magnetic anomalies in the Media Luna Area may be larger than previously interpreted. This leaves open the potential for significant additions to the known mineralization at Media Luna that, with additional drilling, may support updated Mineral Resource estimates. Future exploration work in the Media Luna Area will be to drill test the unexplored portions of the magnetic anomalies. Currently that is being done with three drill rigs. Targeting guidance for those drill rigs will be enhanced by the results from the ZTEM-magnetic survey, which will be released in the near future as the interpretive work is completed. In closing I would like to express the appreciation of the Board to the exploration teams and all the support teams, for the diligent application of their expertise in making the discovery and then for the countless things that need to be done properly and on schedule to deliver a resource of this size and quality in the record time of only 18 months. Well done and thank you!" said Fred Stanford, President & CEO of Torex.

The table below summarizes the estimated tonnes, grade, and contained ounces.

Media Luna Deposit Inferred Mineral Resource Estimate at a 2.0 g/t Au Eq. Cut-off Grade.

Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade (g/t)	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	39.9	4.55	5.84	2.63	3.38	24.46	31.39	0.97	852.48

Notes to accompany Mineral Resource tables

- The qualified person for the estimate is Mark Hertel, RM SME, an AMEC employee. The estimate has an effective date of September 6th 2013
- Au Equivalent = Au (g/t) + Cu% *(74.74/48.07) + Ag (g/t) * (0.85/48.07)
- Mineral Resources are reported as undiluted; grades are contained grades
- Mineral Resources are reported using a long-term gold price of US\$1495/oz, silver price of US\$26.45/oz, and copper price of US\$3.39/lb. The metal prices used for the Mineral Resources estimates are based on AMEC's internal guidelines which are based on long-term consensus prices
- The assumed mining method is from underground; depending on mineralization thicknesses, a combination of cut-and-fill and transverse stoping methods are likely. Mining costs are assumed at US\$27.68 per tonne and processing costs at US\$17.00 per tonne. General and administrative costs are estimated at US\$4.00 per tonne
- Based on preliminary metallurgical testwork results, the metallurgical recoveries are estimated as gold 87%, silver 73%, and copper 89%
- Inferred blocks are located within 110 m of two drill holes, approx. 100 m drill hole grid spacing
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content

Please refer to Figure 1 for resource area map and Figures 2-7 for representative simplified geological cross-sections.

The limits of the Media Luna Inferred Mineral Resource are defined primarily on the basis of current permitting and logistical considerations. Systematic drilling in this defined area has identified a gold-silver-copper-mineralized skarn with approximate dimensions of 1.6 km x 1.2 km and ranging from 4 m to greater than 70 m in thickness. The mineralized zone is exposed at the surface along the northeastern border of the area, although it has only been surface mapped in detail at one location due to extremely steep topography along this margin. Skarn alteration and associated mineralization remains open in several directions.

The geology, as currently understood, appears to continue laterally and down-dip. In addition, the strong magnetic anomaly that characterizes Media Luna persists to the southeast and to the northwest of the resource estimate area. Drilling shows that the magnetic anomaly can be explained by the presence of massive magnetite and magnetic pyrrhotite, which are typically associated with gold-silver-copper mineralization. Magnetite within the skarn zone decreases significantly outside the boundary of the magnetic anomaly, but magnetic pyrrhotite continues and is locally associated with elevated Au-Ag-Cu grades outside the magnetic anomaly.

The table below illustrates the sensitivity of the Inferred Mineral Resource estimate to changes in cut-off grade. The base case at a cut-off grade of 2.0 g/t Au equivalent is highlighted. The table suggests that the mineral resource estimate is not particularly sensitive to cut-off grade.

Sensitivity of Media Luna Inferred Mineral Resource Estimate to Cut-Off Grade (base case is highlighted)

Media Luna Inferred Resource at 2.00 (g/t) Au Equivalent Grade

Cutoff AuEq (g/t)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlb)
1.50	48.9	4.03	2.27	22.82	0.89	6.35	3.57	35.92	956.51
1.75	44.2	4.29	2.45	23.69	0.93	6.10	3.47	33.66	904.64
2.00	39.9	4.55	2.63	24.46	0.97	5.84	3.38	31.39	852.48
2.25	35.7	4.84	2.83	25.39	1.01	5.56	3.26	29.18	795.94
2.50	32.2	5.11	3.01	26.43	1.06	5.29	3.12	27.36	749.26
3.00	26.6	5.60	3.36	28.06	1.13	4.80	2.88	24.03	665.24

The mineral resource estimates set out above have been prepared by AMEC E&C Services Inc. (AMEC), of Sparks, Nevada. Torex will file a NI 43-101 Technical Report on SEDAR within 45 days of this announcement.

Mineral Resource Estimate Methodology

Within the Media Luna project 165 drill holes (94,206) meters support the mineral resource estimate. Assays were composited into 2.5 meter lengths for estimation into 2.5 meter cubic blocks. MineSight® a commercially-available geologic modeling and mine planning software package, was used to produce a three dimensional block model. Specific gravity (SG) was assigned by rock type from 244 wax immersion density determinations. Gold, silver and copper grades, within the Media Luna resource model, were estimated using a geologic skarn zone solid, upper and lower grade domains, skarn position variables, and lithologic codes. The skarn zone solid was created from three contact surfaces: limestone-exoskarn, exo-endoskarn, and endoskarn-granodiorite. Vertical, un-mineralized intrusive dykes were solid modeled. Ordinary kriging was used to interpolate grade. Mineral Resources take into account geologic, mining, and processing constraints. AMEC reviewed underground conceptual mining methods, and concluded that, depending on mineralization thicknesses, a combination of cut-and-fill and transverse stoping methods are likely. Mineral Resources are classified in accordance with the 2010 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

QA/QC and Qualified Persons

All of the Media Luna project analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Mexico

and/or Acme Analytical Laboratories Mexico S.A. de C.V. ("ACME").

Sample preparation is done at a dedicated sample preparation laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico, and/or at a dedicated sample preparation laboratory operated by ACME at Guadalajara, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed at an analytical laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico and at their analytical facilities in Vancouver, British Columbia, Canada, respectively. The gold analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed by ACME at their analytical facilities in Vancouver, British Columbia, Canada.

The Company has a Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% of each of the certified reference materials, blanks, field duplicates and preparation duplicates for the grassroots exploration drilling program, with the objective of the QA/QC program being to ensure the batch-to-batch relative bias remains constant and that absolute accuracy at anomalous to near cut-off grades is measured and acceptable. The QA/QC program as designed has been approved by AMEC and is currently overseen by Cristian Puentes, Chief Exploration Geologist for the Media Luna Project.

The Qualified Person for the resource estimate is Mark Hertel, RM SME, an AMEC employee.

The scientific and technical data contained in this news release pertaining to the Media Luna Project has been reviewed and approved by Mr. Barton Suchomel as a Qualified Person under NI 43-101. Mr. Suchomel is a Fellow of the Australasian Institute of Mining and Metallurgy and has experience relevant to the style of mineralization under consideration. Mr. Suchomel consents to the inclusion in this release of said data in the form and context in which it appears.

[Torex Gold Resources Inc.](#) is a well-funded, growth-oriented, Canadian mining company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Project, an advanced stage gold exploration property, located 180km southwest of Mexico City in the highly prospective Morelos Gold Belt. The project covers an area of 29,000ha of which more than 75% remains unexplored.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to mineral resource estimates and the initial drill program at the Media Luna prospecting area. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks related to the inability to realize resource estimates at anticipated recovery levels or at all, assumptions underlying resource estimates being incorrect, and those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. 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. 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 information. 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.

To view figure 1 to 7 please visit the following link: <http://media3.marketwire.com/docs/Figure1-7.pdf>.

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