

Commonwealth Silver Files Updated NI 43-101 Technical Report on Resources, Commences Preliminary Economic Assessment and Closes \$670,025 Non-Brokered Private Placement

26.09.2013 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Sept. 26, 2013) - [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver" or the "Company") is pleased to announce that the Company has filed on its website (www.commonwealthsilver.ca) a National Instrument 43-101 ("NI 43-101") compliant technical report titled "National Instrument 43-101 Technical Report on Resources - Commonwealth Silver and Gold Project, Cochise County, Arizona, USA" dated September 5, 2013, with an effective date of June 10, 2013 in respect of the previously announced updated mineral resource estimate at the Commonwealth Project (see news release June 24, 2013). The Technical Report was prepared by Hard Rock Consulting, LLC ("HRC") of Lakewood, Colorado. The purpose of this report was to update the estimated mineral resources on the Commonwealth Project to incorporate the results of an additional 5,500 meters of diamond drilling in 37 holes drilled in late 2011 and in 2012 and to update the previous report prepared by SRK Consulting (U.S.), Inc. dated March 15, 2012, amended April 11, 2012 with an effective date of October 11, 2011. The HRC report also includes an expanded discussion on Mineral Processing and Metallurgical Testing.

The Company is also pleased to announce that HRC has begun work on a Preliminary Economic Assessment ("PEA") technical report on the Commonwealth Project in accordance with NI 43-101. The Company hopes to receive the final PEA by December 31, 2013. The current estimated mineral resource sits on private patented mining claims and the Company intends to develop the Commonwealth Project as an open pit, heap leach operation.

In addition, the Company is pleased to announce that it has closed non-brokered private placements for gross proceeds of \$670,025.

On May 1, 2013, the Company raised gross proceeds of \$45,000 through the issuance of 120,000 common shares at \$0.375 per share to an officer and director of the Company. No commission or finders' fees were paid in association with the closing of this financing. The proceeds were used to complete the updated NI 43-101 Technical Report on resources prepared by HRC.

During the first half of September 2013, the Company completed the first tranche of a non-brokered unit financing for additional gross proceeds of \$625,025 through the issuance of 1,666,734 units priced at \$0.375 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$0.50 for a period up to 18 months from the completion of a Liquidity Event. \$50,025 of the gross proceeds were received from a director of the Company. No commission or finders' fees were paid in association with the closing of this financing. The Company now has 61,323,268 common shares issued and outstanding.

The proceeds from this non-brokered private placement will be used to complete the PEA on the Commonwealth Silver and Gold Project, property option payments and general working capital purposes.

Michael Farrant, President and Chief Executive Officer commented, "I am extremely pleased that we have received the final updated NI 43-101 Technical Report on Resources at the Commonwealth Project and that HRC has begun work on a PEA. After performing due diligence on the Commonwealth Project, we have received proposals from three different groups in the range of \$15 million to \$30 million which includes metal streaming, joint ventures, debt and sale of royalties. While each of these proposals holds merit, they were not considered appropriate at this time. They do, however, lend significant credibility to the quality of the Commonwealth Project. We believe that the most value can be created for our shareholders by completing the PEA and not encumbering the Project at this time. On that basis, we were able to raise the funding required to complete the PEA."

All of the common shares issued under the non-brokered private placements are subject to statutory imposed resale restrictions expiring on the later of four months plus one day from the closing date and the date the Company becomes a reporting issuer.

About Commonwealth Silver and Gold Mining Inc.

Commonwealth Silver is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in Arizona and advancing them towards production, including the Company's 98% controlled flagship asset, the past-producing Commonwealth silver and gold mine. The Company comprises an experienced management group with a strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

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

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 expectations for finalizing property agreements, 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.

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA OR THROUGH U.S. NEWswire SERVICES

Contact

Commonwealth Silver and Gold Mining Inc.

Michael Farrant, President & CEO

416-278-4149

Toll free: 1-855-645-7471

mfarrant@commonwealthsilver.ca

Donald Greco, VP, Corporate Development

416-909-4500

dgreco@commonwealthsilver.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157372--Commonwealth-Silver-Files-Updated-NI-43-101-Technical-Report-on-Resources-Commences-Preliminary-Econom>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).