

Petaquilla Minerals Ltd. Announces Measured & Indicated Resources of 841,000 Gold Equivalent oz. and Inferred Resources to 269,000 Gold Equivalent oz. at Palmilla Deposit - Molejon Complex

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 9, 2013) - [Petaquilla Minerals Ltd.](#) (TSX:PTQ)(OTCBB:PTQMF)(FRANKFURT:P7Z) ("Petaquilla" or the "Company") is pleased to announce a National Instrument 43-101 ("NI 43-101") compliant In Pit Whittle Constrained measured, indicated and inferred resource for its Palmilla deposit, located on the Company's wholly-owned Belencillo concession and associated with its Molejon gold operations in the Donoso District, Colon Province, Republic of Panama.

Petaquilla is currently conducting additional testworks to expand the resource base and to upgrade the mineral resources to the mineral reserves at Palmilla. Additionally, the Company is currently investigating this major discovery and potential exploration upside to add to its mine life at Molejon.

Mineral Resource Estimates

The NI 43-101 compliant In Pit Whittle Constrained mineral resources in the Palmilla deposit are estimated using a cutoff grade of 0.35 g/t AuEq. as shown in Table 1 below.

Table 1: Mineral Resources Within Whittle Shell (As of October 9, 2013)

Resources Categ.	Kt	Au g/t	Cu %	Ag g/t	AuEq. g/t	Contained Au (oz.)	Contained Cu (Klbs.)	Contained Ag (oz.)	Contained AuEq. (oz.)
MEASURED	2,500	0.81	0.29	0.99	1.26	64,700	16,000	79,700	101,000
INDICATED	24,530	0.56	0.24	0.86	0.94	444,700	128,000	676,100	740,000
MEAS. + IND.	27,020	0.59	0.24	0.87	0.97	509,400	143,900	755,800	841,000
INFERRED	11,060	0.40	0.22	0.67	0.76	144,000	54,600	239,200	269,000

Numbers may differ due to rounding

Resources are constrained within Whittle shell

Resources are reported using 0.35 g/t AuEq. cut-off

Gold Equivalent Ounces Measured & Indicated 841,000 and Inferred 269,000

Gold \$1,400/oz Copper \$3.50/lb Silver \$30/oz

Recoveries Au 85%, both Ag and Cu 75%

Cost: \$2.10/t mined, processing and G & A \$14.00/t processed

Royalties Au 4% and Cu 5%

The Gold equivalent was calculated using Au, Cu and Ag prices and recoveries. Drill hole samples from 2012 were analyzed by ALS Chemex of North Vancouver, BC. Historical project drill hole samples were analyzed by TSL Laboratories of Saskatoon, SK.

Qualified Persons

Mr. Yann Camus, Eng., of SGS Canada, is the qualified person and independent consultant who prepared the mineral resource estimate for the purposes of NI 43-101 and has reviewed and approved the numbers included in this press release. Dr. Andrew J. Ramcharan, P.Eng., the Company's internal qualified person, who designed and supervised this program, has reviewed and approved the contents of this press release.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this press release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potentials, future events or performance (often, but not always, using words or phrases such as "believes", "expects", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might", "will" or "are projected to" be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, the NI 43-101 resource calculations and anticipated internal rates of return, payback periods, net present values and mine life relating to the Palmilla deposit; all aspects of the development and future operation and production of the Molejon gold mine and the development of the Botija Abajo, Palmilla, Oro del Norte and Lomero-Poyatos deposits; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting time lines; statements and information regarding future feasibility studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth; future production costs; future financial performance, including the ability to increase cash flow and profits; future financing requirements; and mine development plans.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this news release, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein as well as: there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; permitting, development, operations, expansion and acquisitions at the Molejon gold mine and the Botija Abajo, Palmilla, Oro del Norte and Lomero-Poyatos deposits being consistent with the Company's current expectations; political developments in any jurisdiction in which the Company operates being consistent with its current expectations; certain price assumptions for gold and silver; prices for key supplies being approximately consistent with current levels; production and cost of sales forecasts meeting expectations; the accuracy of the Company's current mineral reserve and mineral resource estimates; and labour and materials costs increasing on a basis consistent with the Company's current expectations.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements.

Some of these risks, uncertainties and factors include fluctuations in the price of gold and silver; the need to recalculate estimates of resources based on actual production experience; the failure to achieve production estimates; variations in the grade of ore mined; variations in the cost of operations; the availability of qualified personnel; the Company's ability to obtain and maintain all necessary regulatory approvals and licenses; the Company's ability to use cyanide in its mining operations; risks generally associated with mineral exploration and development, including the Company's ability to develop its deposits; the Company's ability to acquire and develop mineral properties and to successfully integrate such acquisitions; the Company's ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company's interests in its property and mineral rights; and current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in the countries in which the Company operates; and general economic conditions worldwide.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions and, except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.

About Petaquilla Minerals Ltd. - Petaquilla is a growing, diversified gold producer committed to maximizing

shareholder value through a strategy of efficient production, targeted exploration and select acquisitions. The Company operates a surface gold processing plant at its Molejon Gold Project, located in the south central area of Panama-a region known historically for gold content. In addition, the Company has exploration operations at its wholly-owned Lomero-Poyatos project located in the northeast part of the Spanish/Portuguese (Iberian) Pyrite Belt and several other exploration licenses in Iberia.

On behalf of the Board of Directors of PETAQUILLA MINERALS LTD.

Richard Fifer, Executive Chairman

NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED HEREIN.

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