

Oracle Mining Provides Update on Oracle Ridge Underground Drill Program

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Oracle Mining receives additional Rich Stone loan funds

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 16, 2014) - [Oracle Mining Corp.](#) ("**Oracle Mining**" or the "**Corporation**") (TSX:OMN)(FRANKFURT:OMC) is pleased to announce that its underground drill program is progressing as planned at the Oracle Ridge copper project ("**Oracle Ridge**" or "**Oracle Ridge Project**"), located 24 km northeast of Tucson, AZ.

Since drilling began in March 2014, 1,448 feet of underground drilling has been completed using the company-owned core drilling rig. Initial assay results are expected in the next few weeks.

Drilling is presently scheduled at a single shift per day and the need for additional shifts and supplemental drill rigs will be assessed periodically to ensure acceptable cost and schedule.

"Our goal with the 2014 Drill Program is to convert inferred resource into measured and indicated through infill drilling," said Mr. Kevin Drover, Oracle Mining's CEO. "Our updated mineral resource model and recent drilling indicates there is also potential for the known mineralized zones to be expanded."

Current plans are to conduct the infill and expansion drill program in mineralization zones 8, 12, 1 and 4 ("**2014 Drill Program**") with the goal of adding to and, if possible, upgrading the existing Mineral Resources to a higher Mineral Resource category. These targets are extensions to, and are considered by Oracle Mining to be, under-drilled areas within the current Mineral Resource. Drilling is focused on higher grade areas with initial drilling in Zone 8 and Zone 12. A full list of the targets and additional detail regarding the 2014 Drill Program can be found in the table below under *Drilling Program Targets* and updated diagrams can be found on Oracle Mining's website at http://oracleminingcorp.com/resources/images/2014_%20Zone_12_targets.pdf as well as the targets for the 2014 Drill Program at http://oracleminingcorp.com/resources/images/2014_2014_Drill_Program.pdf.

All tonnages in this news release are in imperial (short) tons. Unless otherwise noted, all dollar amounts in this news release are in United States dollars.

Exploration Model

The Oracle Ridge Project area is a roof pendant of Paleozoic sedimentary rocks, predominantly bedded marbles and dolomites, surrounded by the Leatherman Granodiorite. Oracle Ridge's copper deposits are classified as copper-dominated skarns. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the later by epidote, magnetite and chlorite.

The copper-rich skarn deposits at Oracle Ridge are found in stratigraphically conformable lens along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The later can form a "Christmas Tree" type shape. Primary copper minerals are bornite, chalcopyrite and chalcocite.

The geological model used for exploration is a drill-intensive program of investigating favorable marble horizons where they are proximal to intrusive rocks suspected of causing the mineralizing event. A significant portion of the intrusive/sedimentary contact within the Oracle Ridge Project can only reasonably be explored by means of drilling and based on our exploration model, the undrilled contact area is prospective in terms of discovering additional copper mineralization.

Drilling Program Targets

The 2014 Drill Program is targeting between 2.5 and 3.5 million tons of potential skarn mineralization at an average grade that may range between 1.0 and 3.5 per cent copper. These targets are potential extensions to known mineralization or are in under-drilled areas along the prospective contact between the Leatherwood Granodiorite and carbonate sedimentary rocks. The potential quantity and grade is conceptual in nature and should not be relied on. There has been insufficient exploration of these targets to define a Mineral Resource in these areas and it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Conceptual target ranges of tons and grade are based upon areas and thicknesses of skarn mineralization projected from geologic interpretation developed from the denser-drilled areas of the Project. The table below should be used in conjunction with the plan and cross sectional maps accompanying this news release. Readers are cautioned not to treat the conceptual exploration targets as a current Mineral Resource estimate.

Zone	Proposed Drill Holes	Proposed Core Footage	Sedimentary Beds	Conceptual Area ft ²	Conceptual Average Grade Range %CuEQ
12	25	5,600 1,900	30, 41 43, 45	525,000 400,000	1.5 to 3.5
8	22	9,000	51, 53, 47/48	405,000	1.0 to 2.0
1	8	9,500	45, 47/48, 51	640,000	1.0 to 3.5
4	8	6,000	30	560,000	1.0 to 2.5
5	12	3,000	30, 43	490,000	1.0 to 2.0
Total	75 Core Holes				

- The average specific gravity for skarn mineralization is 10 ft³/ton
- %CuEQ = percentage of copper equivalent, as defined below.

The 2014 Drill Program will initially focus on the potential to expand Zones as a result of the higher grade indications. According to the Oracle Ridge Project's Mineral Resource estimated grades within the Zone 12 mineralized zone are 50 per cent higher in average grade than the overall average of 1.88 per cent copper equivalent (CuEQ). The Mineral Resource statement by Zone at a 1.0 per cent CuEQ cut-off is in the table below. For further details, readers are to refer to the Technical Report entitled "Independent Technical Report for the Oracle Ridge Copper Project, Arizona, U.S.A." by Dr. Gilles Arseneau, Ph.D., P.Geol., dated March 31, 2014 with an effective date of February 26, 2014 and filed at www.sedar.com.

Measured and Indicated Mineral Resource Estimate by Zone @ 1.0% CuEQ Cut-off

Zone	Tons Millions	%Cu	Ag oz/ton	Au oz/ton	%CuEQ
B01	3.5	1.64	0.52	0.008	1.91
B03	0.1	1.35	0.58	0.001	1.52
B04	1.1	1.48	0.48	0.009	1.76
B05	0.2	1.32	0.32	0.004	1.48
B06	0.6	1.69	0.76	0.002	1.92
B08	0.6	1.43	0.34	0.007	1.64
B09	1.0	1.56	0.55	0.002	1.75
B11	0.01	0.96	0.41	0.006	1.17
B12	0.3	2.41	0.65	0.008	2.72
Total	7.3	1.61	0.52	0.006	1.88

- The effective date of the Mineral Resource estimate is February 26, 2014.
- 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 will be converted into Mineral Reserves.
- The base case cut-off grade of 1.0% CuEQ has been estimated to ensure reasonable prospects of economic extraction assuming extraction by an underground mining scenario, projected copper price of \$2.80 per pound and estimated total site operating costs of \$45 per ton.

- A selective mining unit of 15 x 15 x 10 feet has been used.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver or gold grade estimates, the drill hole was not used to estimate the silver or gold grade.
- Copper equivalency has been estimated using metal pricing of \$2.80 per pound of copper, \$20 per ounce of silver and \$1,300 per ounce of gold. Metallurgical recovery were derived from preliminary lock cycle test results and assumed to be 81% for gold and silver. The formula used is as follows: $CuEQ = Cu\% + \{(Ag\ oz/ton * \$20 * 0.81) + (Au\ oz/ton * \$1,300 * 0.81)\} / \$2.80 / 2,000 * 100$.

Measured Mineral Resource Estimate by Zone @ 1.0% CuEQ Cut-off

Zone	Tons Millions	%Cu	Ag oz/ton	Au oz/ton	%CuEQ
B01	0.9	1.62	0.54	0.008	1.93
B04	0.1	1.33	0.49	0.007	1.61
B05	0.02	1.48	0.34	0.001	1.60
B06	0.1	1.51	0.68	0.001	1.72
B08	0.03	1.47	0.35	0.005	1.67
B09	0.03	1.70	0.83	0.001	1.96
B12	0.01	1.93	0.44	0.009	2.23
Total	1.2	1.59	0.55	0.007	1.88

- The effective date of the Mineral Resource estimate is February 26, 2014.
- 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 will be converted into Mineral Reserves.
- The base case cut-off grade of 1.0% CuEQ has been estimated to ensure reasonable prospects of economic extraction assuming extraction by an underground mining scenario, projected copper price of \$2.80 per pound and estimated total site operating costs of \$45 per ton.
- A selective mining unit of 15 x 15 x 10 feet has been used.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver or gold grade estimates, the drill hole was not used to estimate the silver or gold grade.
- Copper equivalency has been estimated using metal pricing of \$2.80 per pound of copper, \$20 per ounce of silver and \$1,300 per ounce of gold. Metallurgical recovery were derived from preliminary lock cycle test results and assumed to be 81% for gold and silver. The formula used is as follows: $CuEQ = Cu\% + \{(Ag\ oz/ton * \$20 * 0.81) + (Au\ oz/ton * \$1,300 * 0.81)\} / \$2.80 / 2,000 * 100$.

Indicated Mineral Resource Estimate by Zone @ 1.0% CuEQ Cut-off

Zone	Tons Millions	%Cu	Ag oz/ton	Au oz/ton	%CuEQ
B01	2.6	1.64	0.51	0.007	1.93
B03	0.1	1.35	0.58	0.001	1.53
B04	0.9	1.49	0.48	0.009	1.80
B05	0.1	1.29	0.32	0.005	1.47
B06	0.5	1.71	0.77	0.002	1.96
B08	0.6	1.43	0.34	0.007	1.65
B09	1.0	1.55	0.54	0.002	1.76
B11	0.01	0.95	0.40	0.006	1.18
B12	0.3	2.42	0.65	0.007	2.75
Total	6.1	1.61	0.52	0.006	1.88

- The effective date of the Mineral Resource estimate is February 26, 2014.
- 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 will be converted into Mineral Reserves.
- The base case cut-off grade of 1.0% CuEQ has been estimated to ensure reasonable prospects of economic extraction assuming extraction by an underground mining scenario, projected copper price of \$2.80 per pound and estimated total site operating costs of \$45 per ton.
- A selective mining unit of 15 x 15 x 10 feet has been used.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

- Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver or gold grade estimates, the drill hole was not used to estimate the silver or gold grade.
- Copper equivalency has been estimated using metal pricing of \$2.80 per pound of copper, \$20 per ounce of silver and \$1,300 per ounce of gold. Metallurgical recovery were derived from preliminary lock cycle test results and assumed to be 81% for gold and silver. The formula used is as follows: $CuEQ = Cu\% + \{(Ag\text{ oz/ton} * \$20 * 0.81) + (Au\text{ oz/ton} * \$1,300 * 0.81)\} / \$2.80 / 2,000 * 100$.

Inferred Mineral Resource Estimate by Zone at 1.0% CuEQ Cut-off

Zone	Tons Millions	%Cu	Ag oz/ton	Au oz/ton	%CuEQ
B01	0.4	1.26	0.43	0.005	1.47
B03	0.3	1.39	0.67	0.000	1.57
B04	0.3	1.19	0.49	0.008	1.47
B05	1.0	1.47	0.47	0.000	1.60
B06	0.2	1.72	0.69	0.003	1.96
B08	0.3	1.40	0.36	0.006	1.60
B09	0.5	1.45	0.42	0.001	1.58
B10	1.4	1.51	0.39	0.009	1.77
B11	0.9	1.80	0.64	0.000	1.98
B12	0.3	2.24	0.62	0.007	2.53
Total	5,6	1.53	0.49	0.004	1.75

- The effective date of the Mineral Resource estimate is February 26, 2014.
- 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 will be converted into Mineral Reserves.
- The base case cut-off grade of 1.0% CuEQ has been estimated to ensure reasonable prospects of economic extraction assuming extraction by an underground mining scenario, projected copper price of \$2.80 per pound and estimated total site operating costs of \$45 per ton.
- A selective mining unit of 15 x 15 x 10 feet has been used.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Silver and gold grade estimates were based on a less comprehensive data set than the copper grade estimates. Where copper grade estimates exist without accompanying silver or gold grade estimates, the drill hole was not used to estimate the silver or gold grade.
- Copper equivalency has been estimated using metal pricing of \$2.80 per pound of copper, \$20 per ounce of silver and \$1,300 per ounce of gold. Metallurgical recovery were derived from preliminary lock cycle test results and assumed to be 81% for gold and silver. The formula used is as follows: $CuEQ = Cu\% + \{(Ag\text{ oz/ton} * \$20 * 0.81) + (Au\text{ oz/ton} * \$1,300 * 0.81)\} / \$2.80 / 2,000 * 100$.
- Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Mineral Resources will ever be upgraded to a higher category.

Data Verification

The Corporation maintains a rigorous QA/QC protocol on all aspects of sampling and analytical procedure. Drill core is checked, logged, marked for sampling and sawn in half. The sample size varies depending on the geology and the mineralization. In general, the samples are predominantly about 5 feet long. One-half of each drill core is maintained for future reference and one-half of each drill core is sent for analysis by Skyline Assayer and Laboratories ("Skyline"), in Tucson, Arizona, an ISO/IEC 17025:2005 accredited laboratory. Skyline is contracted to complete all sample preparation and assaying and is independent of Oracle Mining. Samples are analyzed employing acid digestion and atomic absorption for analyses of copper, as well as fire assaying for silver and gold. For QA/QC purposes, Oracle Mining inserts standard reference materials and blank samples into each sample batch submitted for assay to monitor laboratory performance. The Corporation periodically submits the pulps of the samples assayed by its primary lab to ALS Chemex Labs Ltd. in Tucson, Arizona for check analysis.

Qualified Person

The scientific and technical information contained in this news release have been reviewed and approved by Dr. Gilles Arseneau, Ph.D., P.Geol., who is an independent "qualified person" within the meaning of NI 43-101. He is the Principal Geologist of ARSENEAU Consulting Services Inc. Dr. Arseneau carried out a site

visit to the Oracle Ridge Project on November 14 and 15, 2013. During the site visit, the surface and underground geology was examined. The mineralization was observed in drill core and in the underground workings. The core logging, sample handling procedures and were also examined and the assay database was verified and validated.

Financing Update

The 2014 Drill Program is planned to consist of approximately 35,000 feet of underground drilling and is expected to cost approximately \$3.0 million. The Corporation evaluates the Project development plans on an ongoing basis and may adjust the parameters of the Drill Program as necessary. This may lead to an increase/decrease in both drilling footage and drilling costs. The Corporation is currently contemplating additional financing to support operations and finance the later phase of the 2014 Drill Program. While Oracle Mining has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining financing in the future.

Since the closing of the Rich Stone Mining Investment (Hong Kong) Limited ("**Rich Stone**") Loan Agreement in November 2013, Rich Stone has advanced an aggregate principal of C\$7,400,000 under the Loan Agreement and Oracle Mining has paid fees of C\$390,000. Rich Stone is required to advance the balance of the loan commitment (approximately C\$2.6 million less applicable fees and prepayment of interest in the amount of C\$1.41 million) on or before March 31, 2014.

Rich Stone previously advised Oracle Mining that the remaining funds would be received on or about April 11, 2014. As of today, a total of C\$1.19 million (net of fees and pre-payment of interest) remain outstanding. Rich Stone has advised that the remaining funds will be received in the next several weeks. All of the conditions precedent for the second advance funding commitment under the Loan Agreement have been satisfied.

About Oracle Mining Corp.

[Oracle Mining Corp.](#) (TSX:OMN)(FRANKFURT:OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining, LLC and the Oracle Ridge copper project located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

Cautionary Note Regarding Forward-Looking Information

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of Canadian securities legislation that involves risks and uncertainties. Forward-looking information included herein is made as of the date of this news release and Oracle Mining does not intend, and does not assume any obligation, to update forward-looking information unless required by applicable securities laws. Forward-looking information relates to future events or future performance and reflects management of the Corporation's expectations or beliefs regarding future events. In certain cases, forward-looking information can be identified by the use of words such as "plans", "intends", "targets", "expects" or "does not expect", "is expected", "scheduled", "estimates", "anticipates" or "does not anticipate", "goal" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Examples of forward-looking information in this news release include, but are not limited to, statements with respect to: the updated Mineral Resource estimate for the Oracle Ridge Project, the estimate of cut-off grade and the factors underlying including projected copper, silver and gold prices and estimated total operating costs; expected selectivity of mining units, plans and expectations for the Oracle Ridge Project including the timing, plans and budget of our proposed 2014 Drill Program (defined below) and plans concerning further exploration and development of the Oracle Ridge Project; the goal to expand the Mineral Resource estimate and upgrade Mineral Resources, if possible, to a higher Mineral Resource category; the exploration target conceptual tonnage and grade of skarn mineralization; the potential to expand high-grade mineralized Zones and the timing for receipt of the balance of the final tranche of the Rich Stone loan. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information.

Such factors and assumptions include, but are not limited to: risk that the 2014 Drill Program will be unable

to meet its objectives and exploration targets are inaccurate; assumptions regarding copper, base metal and precious metal prices; accuracy of updated Mineral Resource estimate and Mineral Resource modelling; accuracy of cut-off grade and assumptions underlying thereto, including projected copper, silver and gold prices and estimates of total operating costs; dilution allowance assumptions; success of future drilling programs; reliability of drilling, sampling and assay data, including the historical drill database; representativeness of mineralization; accuracy of metallurgical testwork and preliminary design work; sufficiency of surface and water rights; ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain timely receipt of regulatory approvals; and our ability to obtain financing to continue our operations and advance Project plans on acceptable terms or at all; and our ability to enforce our rights and perform our obligations under the Loan Agreement with Rich Stone.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, but are not limited to: dilution to shareholders from any equity or equity-linked financings; the availability of capital on acceptable terms, or at all; Oracle Mining's ability to repay existing indebtedness and other risks concerning its indebtedness in the Loan Agreement with Rich Stone; increased indebtedness and events of default thereunder; lack of revenue and commercial production; influence of significant shareholders; risk that we are unable to enforce our legal rights under existing agreements, permits or licences or are subject to litigation or arbitration that has an adverse outcome; risk there are changes in project parameters as plans continue to be refined; risks related to the actual results of exploration and development activities; our historical experience with development-stage mining operations; changes in commodity prices, and particularly copper prices; risks relating to our estimates of Mineral Resources and cut-off grade and factors underlying, proving to be inaccurate; our dependence on the Oracle Ridge copper project; receipt of necessary permits and licences; regulatory changes; risks related to the uncertainty of timing of events including delays in obtaining governmental approvals or financing or in the completion of project development studies; we are affected by environmental, safety and regulatory risks, including increased regulatory burdens or delays, accidents, labour disputes and other risks inherent in the mining industry; availability of materials and equipment; competition for properties, capital, skilled personnel and resources; uninsured risks; defects in title; foreign operations; adequate infrastructure in the jurisdictions in which we operate; opposition to mining activities; fluctuations in currency exchange rate, as well as those factors discussed in the Corporation's annual information form dated March 31, 2014, for the year ended December 31, 2013, filed and available for review on SEDAR at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated by such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information.

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