

# Torex Infill Drilling Increases Measured and Indicated Gold Ounces at El Limon Sur

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TORONTO, ONTARIO--(Marketwired - Sep 10, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce that infill drilling in the El Limon Sur portion of the El Limon deposit has added a net 126,000 ounces of gold in the measured and indicated category. The El Limon Sur area is now estimated to contain 2.6 million tonnes in the measured and indicated categories, grading 2.73 g/t, for 225,000 ounces of gold, and 2.3 million tonnes, grading 2.45 g/t for 182,000 ounces of gold in the inferred category.

This increases the total measured and indicated gold resource estimate for the El Limon-Guajes Project to 4.95 million from 4.80 million ounces of gold. The inferred gold resource estimate is now 0.58 million, down from 0.62 million ounces of gold. The mineral resource estimates have been prepared in compliance with National Instrument ("NI") 43-101 and are based on the recent infill drilling program at the El Limon deposit on the Company's 100% owned Morelos project in Mexico.

Fred Stanford, President and CEO of Torex said: "The purpose of this drill program was to identify additional ounces of gold to fill excess mill capacity available in 2016. These positive results indicate that there may be sufficient mill feed available in El Limon Sur to meet that purpose. Permit applications have already been submitted and mine design work will begin immediately to determine whether this mineralisation can be mined at an appropriate rate to meet the 2016 schedule."

The infill drilling program was in the El Limon Sur subset of the El Limon deposit, the resource estimate for this area is now:

Deposit	Resource Category	Tonnes (Mt)	Grade (gold g/t)	Ounces (gold)	Grade (silver g/t)	Ounces (silver)
El Limon Sur	Measured	0.3	2.52	22,000	4.25	37,000
	Indicated	2.3	2.76	203,000	5.31	391,000
	Total M&I	2.6	2.73	225,000	5.20	428,000
	Inferred	2.3	2.45	182,000	2.87	213,000

Notes to accompany updated Mineral Resource table for El Limon Sur:

1. The qualified person for the estimate is Mark Hertel, RM SME, an AMEC employee. The estimate has an effective date of August 1st 2014
2. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability
3. Mineral Resources are reported above a 0.5 g/t Au cut-off grade
4. Mineral Resources are reported as undiluted; gold grades are contained grades
5. Mineral Resources are reported within a conceptual open pit shell
6. Mineral Resources were developed in accordance with CIM (2010) guidelines
7. Mineral Resources are reported using a long-term gold price of US\$1400/oz and silver price of US\$26/oz
8. Mining costs used is US\$1.65 per tonne and processing costs at US\$11.51 per tonne. General and administrative costs were estimated at US\$0.98 per tonne.
9. Gold recoveries are dependent on grade and rock type and range from 38% to 93%.
10. Silver metallurgical recoveries by rock type range from 21% to 47%.
11. Assumed pit slope angles range from 32 to 51°

The new mineral resource estimates set out above have been prepared by AMEC E&C Services Inc. (AMEC), of Sparks, Nevada. The geology of the El Limon Sur area is similar to the rest of the El Limon deposit. The attached maps and sections (Figs 1-4) will provide context for the location of the El Limon Sur area and the proximity of the resources to surface.

The 2012 resource estimate for the El Limon Sur subset of the El Limon deposit was:

Deposit	Resource Category	Tonnes (Mt)	Grade (gold g/t)	Ounces (gold)	Grade (silver g/t)	Ounces (silver)
El Limon Sur	Measured	0	0.00	0	0.00	0
	Indicated	1.1	2.54	88,000	12.18	421,000
	Total M&I	1.1	2.54	88,000	12.18	421,000
	Inferred	3.8	1.83	225,000	3.82	469,000

Footnotes for the 2012 Mineral Resources also apply to the above estimates.

Like the rest of the El Limon - Guajes Project, the EL Limon Sur subset of the deposit is not particularly sensitive to cut-off grade. Measured and Indicated base case estimate is highlighted:

Cut-off Grade (g/t)	Tonnes (Mt)	Grade (g/t)	Ounces (gold)
0.4	2.8	2.51	229,000
0.5	2.6	2.73	225,000
0.6	2.3	2.94	221,000
0.7	2.2	3.13	217,000
0.8	2.1	3.23	215,000
0.9	2	3.56	213,000

The summary resource estimate for the entire El Limon - Guajes Project is now:

2014 Mineral Resources						
Deposit	Resource Category	Tonnes (Mt)	Grade (gold g/t)	Ounces (gold)	Grade (silver g/t)	Ounces (silver)
El Limon	Measured	6.3	3.25	662,000	4.07	828,000
	Indicated	27.2	2.98	2,599,000	6.02	5,257,000
	Sub Total M&I	33.5	3.03	3,261,000	5.65	6,085,000
Guajes	Measured	4.3	3.11	431,000	3.86	535,000
	Indicated	17.4	2.25	1,258,000	3.11	1,736,000
	Sub-total M&I	21.7	2.42	1,689,000	3.26	2,270,000
	Total M&I	55.2	2.79	4,950,000	4.71	8,356,000
El Limon	Inferred	6.7	2.30	499,000	4.65	1,008,000
Guajes	Inferred	2.5	0.97	77,000	1.70	135,000
	Total Inferred	9.2	1.95	576,000	3.86	1,143,000

Notes to accompany updated Mineral Resource table for the El Limon - Guajes Project

1. The AMEC Qualified Persons for the estimates are Mr Mark Hertel, RM SME for Guajes, El Limon Sur portion of El Limon and Mr. Edward J.C. Orbock III, RM SME for El Limon not including El Limon Sur. The estimate has an effective date of August 1st 2014
2. Mineral Resources are reported inclusive of Mineral Reserves
3. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability
4. Mineral Resources are reported above a 0.5 g/t Au cut-off grade
5. Mineral Resources are reported as undiluted; gold grades are contained grades
6. Mineral Resources are reported within a conceptual open pit shell
7. Mineral Resources were developed in accordance with CIM (2010) guidelines
8. Mineral Resources are reported using a long-term gold price of US\$1400/oz and silver price of US\$26/oz
9. Mining costs used is US\$1.65 per tonne and processing costs at US\$11.51 per tonne. General and administrative costs were estimated at US\$0.98 per tonne.
10. Gold recoveries are dependent on grade and rock type and range from 38% to 93%.
11. Silver metallurgical recoveries by rock type range from 21% to 47%.
12. Assumed pit slope angles range from 32 to 51°

In 2012 the summary resource estimate for the entire El Limon - Guajes Project was:

**Morelos Mineral Resource Estimate at a 0.5 g/t Au Cutoff Grade. Effective date is 4 May, 2012. E.**

**Orbock, RM SME, and M. Hertel, RM SME, Qualified Persons**

Deposit	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (000's)	Silver Grade (g/t)	Silver Ounces (000's)
El Limon	Measured	6.1	3.29	643	4.07	795
	Indicated	26.0	2.98	2,492	6.35	5,313
	Sub Total M&I	32.1	3.04	3,135	5.92	6,108
Guajes	Measured	4.3	3.11	431	3.86	535
	Indicated	17.4	2.25	1,258	3.11	1,736
	Sub-total M&I	21.7	2.42	1,689	3.26	2,270
	Total M&I	53.8	2.79	4,824	4.84	8,379
El Limon	Inferred	8.3	2.0	543	4.7	1,255
Guajes	Inferred	2.5	1.0	77	1.7	135
	Total Inferred	10.7	2.0	620	4.0	1,390

## Notes to accompany 2012 Mineral Resource estimate table

1. Mineral Resource effective date is 11 June 2012
2. Mineral Resources are reported inclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; gold grades are contained grades.
6. Mineral Resources are reported within a conceptual open pit shell.
7. Mineral Resources were developed in accordance with CIM (2010) guidelines.
8. Mineral Resources are reported using a long-term gold price of \$1,400/oz and silver price of \$26/oz.
9. Mining costs used is \$1.65 per tonne and processing costs at \$11.51 per tonne. General and administrative costs were estimated at US0.98\$ per tonne.
10. Gold recoveries are dependent on grade and rock type and have a weighted average recovery of 87.33%.
11. Silver metallurgical recoveries by rock type show a weighted average of 33%.
12. Assumed pit slope angles range from 32° to 51°.
13. Totals may be different due to rounding of numbers.
14. QP for El Limon and El Limon Sur is Edward J. C. Orbock III, RM SME and QP for Guajes is Mark Hertel, RM SME.

**Geology at El Limon Sur**

The El Limon Sur area is underlain by a similar stratigraphic succession as the southeastern portion of the El Limon deposit. In general, marbleized and hornfelsed sedimentary rocks are in contact with the El Limon granodiorite intrusive. Post-mineralization felsic dikes and sills are also common. Pyroxene-garnet skarn occurs along the contact between hornfels or marble and granodiorite.

There are two main areas of near-surface gold mineralization at El Limon Sur that are separated by a zone of mostly barren granodiorite. The northernmost mineralized area is characterized by retrograde-altered exoskarn. The exoskarn contains sulfides and local argillic alteration. The southern mineralized area is smaller in extent and consists of dominantly endoskarn along with hydrothermal breccias. The hydrothermal breccias are developed within skarn and often display thin laminations and size-graded layering. The mineralized zones are strongly oxidized in the near-surface.

**Mineral Resource Estimate Methodology**

Within the Limon Sur project 75 drill holes (6,772.8) meters support the mineral resource estimate. Assays were composited into 3.5 meter lengths for estimation into 7.0 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 137 wax immersion density determinations. Gold and silver grades, within the Limon Sur resource model, were estimated using geologic solids, upper and lower grade domains, and lithologic codes. Geologic solids were modeled from section interpretations and used to assign lithologic codes to the block model. Ordinary kriging was used to interpolate grade. Resources are reported within a Lerchs-Grossmann (L-G) optimized shell using a \$1400 US dollar gold price and a \$26 US dollar silver price per ounce. The L-G shell is implemented as a test for

reasonable prospect for economic extraction and uses current operating and mining cost, recoveries, and pit slopes by sector to produce a conceptual open pit shell. The L-G was run using Datamine® NPV Scheduler 4, a commercially available open pit mine planning and optimization software package.

Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

### **Qualified Persons**

The Mineral Resource estimates were prepared in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators. The AMEC Qualified Persons for the estimates are Mr Mark Hertel, RM SME for Guajes and Mr. Edward J.C. Orbock III, RM SME for El Limon. Mr Hertel and Mr Orbock have verified the data in the news release that pertain to the mineral resource estimates.

The scientific and technical data contained in this news release pertaining to the El Limon Sur 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.

At the Morelos Gold Project, all of the analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Mexico. Sample preparation is done at a dedicated sample preparation laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico. The Au analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed by SGS at their analytical facilities in Durango, Durango, Mexico. Torex has a Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% each of the Certified Reference Materials, blanks, field duplicates and preparation duplicates. The QA/QC program as designed has been approved by AMEC E&C Services, Inc. and is overseen by Alejandro Kakarieka, Vice President of Exploration for Torex. The Company follows strict QA/QC protocol measures in keeping with industry standards and regulatory reporting requirements.

[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 statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to mineral resource and mineral reserve estimates; the ability to realize estimated mineral reserves; recoveries, grades and production; the parameters and assumptions underlying the mineral resource and mineral reserve estimates, including without limitation, gold and silver prices, and mining, processing and general and administrative costs; and the successful completion of the Project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "prospects", "anticipates" 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". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. 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 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 its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that

the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/txg0910fig1.pdf>.

To view Figure 2, please visit the following link: <http://media3.marketwire.com/docs/txg0910fig2.pdf>.

To view Figure 3, please visit the following link: <http://media3.marketwire.com/docs/txg0910fig3.pdf>.

To view Figure 4, please visit the following link: <http://media3.marketwire.com/docs/txg0910fig4.pdf>.

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