

Prospero Silver Announces Initial San Luis Cordero Resource Estimate

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 7, 2014) - [Prospero Silver Corp.](#) (TSX VENTURE:PSL) ("Prospero" or the "Company") is pleased to announce the initial NI-43-101 compliant resource estimate for the Santa Rosa vein and the Santa Rosa East skarn of its San Luis del Cordero property located in central Durango, Mexico. A total of 6,127 meters of diamond drill holes were incorporated into a database to calculate a resource along a 1,200 meter E-W segment of the **Skarn Rim Zone** (see Figure 1).

Highlights include:

- The table below shows the estimated indicated and inferred resources for both mineralized zones as of October 1st, 2014. Resources were calculated using Inverse Distance cubed (ID³).
- Resources are reported at a silver-equivalent cut-off grade of 85 g/t. Metal prices: silver=\$19/oz, copper= \$3.00/lb, zinc=\$0.90/lb.
- The known mineralization is open in several directions and the property has potential for new mineralized zones, which require additional drilling, such as the Canal and La Puerta targets.

Zone	Class	TONNES	AgEq ³ g/t	Ag g/t	Cu %	Zn %	Ag ozs	AgEq Ozs ⁴
Sta. Rosa vein	Indicated	31,500	1022.6	827.8	1.21	1.98	838,366	1,035,663
Sta. Rosa East skarn	Indicated	631,125	200.8	86.1	0.76	1.02	1,747,094	4,075,335
Total	Indicated	662,625	239.9	121.4	0.78	1.06	2,585,460	5,110,998
Sta. Rosa vein	Inferred	218,437	955.4	716.4	1.12	3.62	5,031,291	6,710,075
Sta. Rosa East skarn	Inferred	2,566,875	214.9	95.7	0.72	1.26	7,897,950	17,734,488
Total	Inferred	2,785,312	273.0	144.4	0.75	1.45	12,929,241	24,444,562

1 Mineral Resources are not Mineral Reserves because there are insufficient studies to demonstrate economic viability.

2 It cannot be assumed that all or any part of an Inferred Resource will be upgraded to an Indicated or Measured Resource as a result of continued exploration.

3 $AgEq = Ag + [Cu\% \times 22.046 \times Cu \text{ price} \times 31.103 / Ag \text{ price} + Zn\% \times 22.046 \times Zn \text{ price} \times 31.103 / Ag \text{ price}]$. Metal prices used in the formula: silver = US\$19/oz, copper = US\$3.00/lb, Zn = US\$0.90/lb.

4 $AgEq \text{ ozs} = AgEq \text{ grams} / 31.103$

Figure 2 exhibits the distribution of AgEq grade in the two mineralized zones.

Note: The Sta. Rosa East skarn zone in its western extension overlaps slightly the Sta. Rosa vein so the zones are shown separately in Figure 2.

The Company considers the project's immediate potential to add ounces of silver will be in the extensions of the known mineralized zones, namely A), west of the Santa Rosa vein, B), additional skarn lenses in the HW of the vein, and C) the eastern extension of the Sta. Rosa East skarn zone. The 2.5 km stretch of the NE striking eastern segment of the Skarn Rim Zone will also be a high priority drilling target. Having completed the initial resource, follow up programs will include drilling to upgrade and expand the existing Indicated and Inferred Resources, and initial metallurgical testwork. The Company also sees the need to review overall priorities for the property including focusing exploration and development efforts on the high grade vein resource.

Geology

The Sta. Rosa vein intersections vary in width from 2.10 meters to 2.62 meters and have an average true width of 1.99 meters with well-defined walls. The Sta. Rosa East skarn intersections vary in width from 2.19 meters to 30.59 meters with an average true width of 9.0 meters, with grade rather than structure generally defining the limits of mineralization.

3D modeling of the **Sta. Rosa vein** indicates the vein may be steeper than anticipated and that historic holes SL-00-2 and SL-00-3 were shut down before reaching the vein, suggesting the vein may continue at depth under hole SL-00-1. Additionally, holes SL-00-1, SL-00-2 and SL-00-3 intersected several mineralized skarn lenses up to 140 meters in the HW of the Sta. Rosa vein. These lenses may represent the upper parts of another mineralized skarn at greater depth and require deeper drilling to test this possibility.

The Sta. Rosa vein is open to the west and appears to be related to the shallow intersection of drill hole SSLC-13-24 (11.08 to 12.10 meters, 1.02 meters with 115 g/t silver, 0.14% copper, 0.98% zinc), located 450 meters further west, if the vein changes to a more westerly strike along its western extension (Figures 1, 2). The intersection of SSLC-13-24 is slightly below the contact with the Aurora limestones, in a position where the Sta. Rosa ore shoot is known to be lower grade (Figure 2).

The **Sta. Rosa East skarn** is open both to the east and at depth. There are insufficient holes at depth (PSLC-11-18, PSLC-11-12, SSLC-14-32 and SSLC-13-22) to establish clearly the degree of continuity of mineralization along its extension at depth. There is a 500 meter gap between holes PSLC-11-18 and SSLC-14-32 where a feeder zone could be present which requires additional drilling. A hanging wall skarn zone located at the eastern end of the main skarn zone has been traced by drill holes. This structure remains open along strike and down dip and requires additional drilling to confirm continuity and to define its extent.

Subsequent to the last drill program in 2014 and additional mapping, the Skarn Rim Zone is shown to envelope the intrusive complex in a "V" shape as shown in Figure 1. The initial focus has been on the 1,200 meter stretch between the Santa Rosa vein and the Sta. Rosa East skarn. Further attention and drilling will focus along the 2500 meter long NE striking eastern shoulder of the intrusive complex. This includes, at the northeast end, the La Puerta skarn, which outcrops as a continuous 800 meter length and remains unexplored. Hole SSLC-13-30 was stopped before reaching the La Puerta skarn indicating it is steeper than anticipated, and will require drilling pads closer to the outcrop to explore the skarn at depth. To the southwest, hole PSLC-17 was drilled in the Canal Target zone, had an intersection which showed elevated zinc values (4.14 meters with 96 g/t silver, 0.38% copper and 11.9% zinc), and is open in all directions.

"We are very pleased to get this initial resource estimate published. Having worked on SLC and neighboring projects for over 10 years we see considerable exploration potential in the district" said Tawn Albinson, President and CEO of the Company. "We see two types of mineralization, a high grade vein component that could potentially support an initial startup operation, as well as a higher tonnage lower grade skarn type component that could sustain a longer term operation. Our internal mission as a next step, is to expand the existing resources by focusing on high priority drill targets."

Tawn Albinson, M.Sc., President of the Company, is a Qualified Person, as defined in NI 43-101, and is responsible for the technical content of this press release. A quality control program is adopted to ensure best practices in the sampling and analysis of drill core. Samples are shipped in sealed bags to ALS-Chemex Laboratory preparation facilities in Chihuahua City (ISO 9001). Shipments include intermittent standards and blanks. Sample pulps are shipped to ALS-Chemex Laboratories in North Vancouver, B.C. for analysis. All samples were assayed by multielemental ME-ICP41, and gold by ICP21 (Inductively Induced Plasma-Atomic Emission Spectroscopy) which consists of a 30 gram fire assay with an ICP-AES finish. Silver, lead, zinc and copper values in excess of 100 ppm, 1%, 1%, and 1% respectively were repeated with aqua regia digestion and with ICP-AES (Code OG46). T. Hodson, P. Geo, an independent qualified person as defined by NI 43-101, prepared the 2014 resources contained in this news release.

About Prospero Silver Corp.:

Prospero is a Canadian resource company with the majority of its staff based in Mexico and who work for its wholly owned subsidiary Minera Fumarola, SA de CV (Fumarola). Prospero's objective is to quickly evaluate the properties currently owned or optioned for their suitability to provide size potential and/or amenability for strategic joint ventures.

To view accompanying figures, visit the following link:
http://media3.marketwire.com/docs/Propsero_Figures1and2.pdf

Forward-Looking Statement Cautions:

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to the closing of a non-brokered Private Placement. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. Factors that could cause actual results to differ materially from these forward looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, including the risk factors discussed in Prospero's November 27, 2009 prospectus. Except as required by securities laws and the policies of the TSX Venture Exchange, Prospero disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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