

# Paramount Gold and Silver Continues to Intersect High Gold and Silver Grades at Don Ese Deposit in Mexico

10.12.2014 | [Marketwired](#)

## DE-049 intersects 15.6 meters grading 2.59 g/T Au and 366 g/T Ag

WINNEMUCCA, NEVADA -- (Marketwired - Dec 10, 2014) - [Paramount Gold and Silver Corp.](#) (NYSE MKT:PZG) (TSX:PZG) (FRANKFURT:P6G) (WKN:A0HGKQ) ("Paramount") today announced results from three additional core holes drilled at the high grade Don Ese deposit, located on its 100%-owned San Miguel Project in northern Mexico. Exceptional grades and widths from these infill holes are likely to upgrade resources to the measured and indicated categories and potentially increase the resource size and grade.

Drill hole DS-049 intersected the Don Ese vein as expected with grades exceeding what had been previously predicted by the model as inferred resources. The vein intercept totaled 15.6 meters grading 2.59 grams per tonne of gold (g/T Au) and 366.0 grams per tonne of silver (g/T Ag), a gold equivalent grade of 8.69 g/T Au using a 1 to 60 Au:Ag ratio. Included in this intercept are 5.95 meters grading 4.24 g/T Au and 561 g/T Ag. Drill hole DS-049 will most likely convert inferred resources to measured and indicated at higher grades (see cross section below).

Drill hole DS-050 intersected multiple mineralized zones with the main vein grading 1.34 g/T Au and 216 g/T Ag over 6.95 meters, including 1.1 meters grading 6.38 g/T Au and 1,050 g/T Ag (see the cross sections below).

Paramount is currently drilling the Don Ese and Dana structures with three core rigs as part of its program of moving the San Miguel Project towards a Pre-Feasibility Study. Don Ese and the closely related, parallel Dana are located about 800 meters from Coeur Mining Inc.'s Guadalupe deposit on its flagship Palmarejo Project. Don Ese, Dana and Guadalupe are similar occurrences which appear to be parts of the same mineralizing system.

Paramount CEO Christopher Crupi noted that the Company plans to continue its program through the winter. "This is an ideal time to explore given the significant drop in costs due to the current environment and thus ensuring that when the precious metals market turns, we have added substantial value to our projects."

Details from the holes drilled in the current program at Don Ese are below:

Hole #	Area	Total Length (m)	From (m)	To (m)	Width (m)	Au (g/T)	Ag (g/T)
DS-048	DON ESE	567.90	495.15	495.65	0.50	0.29	65.4
			498.20	500.35	2.15	0.24	37.0
			507.05	524.55	17.50	0.45	79.2
		Including	507.05	508.10	1.05	2.04	431.2
DS-049	DON ESE	452.60	379.15	394.70	15.55	2.59	366.0
		Including	382.55	388.50	5.95	4.24	561.0
		Including	382.55	383.95	1.40	10.20	343.0
DS-050	DON ESE	615.10	421.50	423.75	2.25	0.32	58.2
			428.65	430.20	1.55	1.60	337.0
			434.80	436.05	1.25	0.57	131.2
			451.10	451.60	0.50	0.34	49.3
			483.75	484.30	0.55	0.85	75.1
			499.70	506.65	6.95	1.34	216.0
		Including	505.55	506.65	1.10	6.38	1050.0
			517.30	525.55	8.25	1.64	118.7
			536.20	540.95	4.75	0.74	46.5
			550.60	552.40	1.80	1.05	11.8

A definitive true width estimate requires additional drilling but is expected to be not less than 85% of the

reported intercepts.

Two maps are available at the following address:  
[http://media3.marketwire.com/docs/141210\\_PZG\\_Maps.pdf](http://media3.marketwire.com/docs/141210_PZG_Maps.pdf)

## **NI 43-101 Disclosure**

Exploration activities at San Miguel are being conducted by Paramount Gold de Mexico S.A de C.V personnel under the supervision of Glen van Treek, Exploration Vice President of the Company and Bill Threlkeld, a Qualified Person as defined by National Instrument 43-101, who have both reviewed and approved this press release. An ongoing quality control/quality assurance protocol is being employed for the program including blank, duplicate and reference standards in every batch of assays. Cross-check analyses are being conducted at a second external laboratory on 10% of the samples. Samples are being assayed at ALS Chemex and Acme Laboratories, Vancouver, B.C., using fire assay atomic absorption methods for gold and aqua regia digestion ICP methods for other elements.

## **About Paramount**

[Paramount](#) is a U.S.-based exploration and development company with multi-million ounce advanced stage precious metals projects in northern Mexico (San Miguel) and Nevada (Sleeper). Fully-funded exploration and engineering programs are now in progress at these two core projects which are expected to generate substantial additional value for our shareholders.

The San Miguel Project consists of over 100,000 hectares (over 247,000 acres) in the Palmarejo District of northwest Mexico, making Paramount the largest claim holder in this rapidly growing precious metals mining camp. The San Miguel Project is ideally situated near established, low cost production where the infrastructure already exists for early, cost-effective exploitation. A second Preliminary Economic Assessment (PEA) for San Miguel was completed and announced on August 25, 2014.

The Sleeper Gold Project is located off a main highway about 25 miles from the town of Winnemucca. In 2010, Paramount acquired a 100% interest in the project including the original Sleeper high-grade open pit mine operated by Amax Gold from 1986 to 1996 as well as staked and purchased lands now totaling 2,570 claims and covering about 47,500 acres which stretch south down trend to Newmont's Sandman project. This acquisition is consistent with the Company's strategy of district-scale exploration near infrastructure in established mining camps. A PEA was completed for Sleeper and announced on July 30, 2012.

## **Cautionary Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources**

*This news release uses the terms "measured and indicated resources" and "inferred resources". We advise U.S. investors that while these terms are defined in, and permitted by, Canadian regulations, these terms are not defined terms under SEC Industry Guide 7 and not normally permitted to be used in reports and registration statements filed with the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves", as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into reserves. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists or is economically or legally minable.*

## **Safe Harbor for Forward-Looking Statements:**

*This release and related documents may include "forward-looking statements" including, but not limited to, statements related to the interpretation of drilling results and potential mineralization, future exploration work at the San Miguel Project and the expected results of this work, estimates of resources including expected volumes and grades and the economic projections included in the project's PEA. Forward-looking statements are statements that are not historical fact and are subject to a variety of risks and uncertainties which could cause actual events to differ materially from those reflected in the forward-looking statements including fluctuations in the price of gold, inability to complete drill programs on time and on budget, and future financing ability. Paramount's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act*

*of 1995 and other applicable securities laws. Words such as "believes," "plans," "anticipates," "expects," "estimates" and similar expressions should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to: uncertainties involving interpretation of drilling results, environmental matters, lack of ability to obtain required permitting, equipment breakdown or disruptions, and the other factors described in Paramount's Annual Report on Form 10-K for the year ended June 30, 2014 and its most recent quarterly reports filed with the SEC.*

*Except as required by applicable law, Paramount disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this document.*

Two maps are available at the following address:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188160--Paramount-Gold-and-Silver-Continues-to-Intersect-High-Gold-and-Silver-Grades-at-Don-Ese-Deposit-in-Mexico.htm>

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