

Northair Reports Updated Mineral Resource Estimate at La Cigarra Silver Project, Mexico

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Average Silver Grade Increased by 14%, Total Ounces Increased by 17%

Conference Call Scheduled for 11:00 am EST on Thursday, January 15th

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 14, 2015) - [Northair Silver Corp. \(TSX VENTURE:INM\)](#) (the "**Company**" or "**Northair**") is pleased to announce the results of its updated resource estimate prepared by Allan Armitage, PhD, P. Geo. and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc. ("**GeoVector**") for its flagship La Cigarra silver project (the "**Project**") located in Chihuahua State, Mexico. Northair's first resource estimate for the Project was included in a technical report entitled "San Gregorio/Las Carolinas Resources Technical Report, La Cigarra Project, Chihuahua, Mexico" dated effective February 20, 2013 (the "**2013 Resource Estimate**").

Highlights of the La Cigarra Mineral Resource Estimate:

- measured and indicated mineral resources of **51,470,000 ounces** of silver within 18,540,000 tonnes at an average grade of **86.3 g/t** silver, representing a **14% increase** in grade from the 2013 Resource Estimate;
- inferred mineral resource of **11,460,000 ounces** silver within 4,450,000 tonnes at an average grade of **80.0 g/t** silver, representing a **31% increase** in grade from the 2013 Resource Estimate;
- an increase of **17% in total ounces** from the 2013 Resource Estimate;
- higher than average grade is found in outcrop, which could improve project economics in the early years with significant by-products including gold, lead and zinc;
- the deposit remains open along the 6km strike and at depth with potential to also expand near surface mineralization along the outer perimeter of the deposit.

Commenting on the results, Andrea Zaradic, President & CEO of Northair said, "We are very pleased by the results of our updated mineral resource estimate for La Cigarra with a **14% increase** in the average silver grade and a **17% increase** in total ounces. As expected, the mineral resources of the Project are sensitive to the silver price and other parameters used to calculate the estimate. Our new resource estimate uses a **\$22/oz** silver price which is consistent with estimates recently released by many of our peers and reflects our views on silver pricing. Additionally, we have also prepared a +/-30% sensitivity analysis at a \$17/oz silver price, which more closely reflects the spot price today and a \$29/oz silver price which provides an upside and a comparison to the 2013 Resource Estimate. Results of this sensitivity analysis are very encouraging as we see a 20% increase in the average M&I grade at \$17/oz with no loss of total ounces, while at the upside comparison of \$29/oz we see a 30% increase in total contained silver ounces. While this sensitivity comparison is not representative of our current resource statement at \$22/oz, we do feel that it is a valuable point of reference for our investors. With this resource update and the recently completed drilling, the San Gregorio and Las Carolinas zones have demonstrated the potential to host an economically viable mineral deposit and supports our vision of achieving a 5Moz/year production for a +10 year mine life. Northair is currently planning its next drill program that will focus on stepping out from the existing resource as well as testing multiple additional targets that are believed to be part of the broader La Cigarra system."

Northair will host a conference call and live audio webcast on Thursday January 15, 2015 at 8:00 am Pacific Time (11:00 am Eastern Time) to provide a short overview on the Project and the importance of this updated resource estimate coupled with the significant exploration potential. Conference call and live audio webcast details are located at the end of this release and on the Northair website at www.northairsilver.com.

Updated Mineral Resource Statement for the La Cigarra Silver Project

A summary of the mineral resource estimate contained within a resource pit shell utilizing a **\$22** per ounce ("oz") silver price and reported at a **35 g/t** silver cut-off grade is tabulated below:

Resource Category*	Tonnes	In-Situ Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Pb (lbs)	Zn (lbs)
Measured	3,620,000	88.9	0.074	0.14	0.19	10,340,000	9,000	10,920,000	15,510,000
Indicated	14,930,000	85.7	0.068	0.13	0.18	41,130,000	33,000	42,950,000	59,260,000
Meas + Ind	18,540,000	86.3	0.069	0.13	0.18	51,470,000	41,000	53,870,000	74,770,000
Inferred	4,450,000	80.0	0.058	0.13	0.16	11,460,000	8,000	12,680,000	15,610,000

*Note: * Mineral resources are reported in relation to a conceptual pit shell at a 35 g/t silver cut-off grade and a \$22/oz silver price. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.*

The complete La Cigarra drill hole database consists of 173 drill holes (15 reverse circulation ("RC") and 158 core) for a total of 30,443 metres and 22,064 assays. Of these 173 drill holes, 156 (11 RC and 145 core) were utilized for the updated resource estimate.

To view a 3D image of the La Cigarra silver resource looking southwest, click on the following link:
http://www.northairsilver.com/i/maps/2015-01-14-LaCigarra_3D_Resource_Image.jpg

The La Cigarra mineral resource is sensitive to cut-off grade. To illustrate this, the block model quantities and grade estimates within the conceptual pit are presented in the following table at different cut-off grades utilizing a \$22/oz silver price.

Resource Category*	Cut-off grade	Tonnes	Ag (g/t)	Ag (oz)	Au (g/t)	Pb (%)	Zn (%)
Measured	> 50 Ag g/t	2,670,000	105.7	9,060,000	0.082	0.15	0.20
	> 40 Ag g/t	3,250,000	94.7	9,900,000	0.077	0.14	0.20
	> 35 Ag g/t	3,620,000	88.9	10,340,000	0.074	0.14	0.19
	> 30 Ag g/t	3,980,000	83.8	10,720,000	0.072	0.13	0.19
	> 20 Ag g/t	5,020,000	71.6	11,550,000	0.067	0.12	0.17
	> 10 Ag g/t	6,950,000	55.6	12,430,000	0.062	0.09	0.14
Indicated	> 50 Ag g/t	10,700,000	102.9	35,410,000	0.075	0.14	0.20
	> 40 Ag g/t	13,390,000	91.2	39,280,000	0.071	0.13	0.19
	> 35 Ag g/t	14,930,000	85.7	41,130,000	0.068	0.13	0.18
	> 30 Ag g/t	16,490,000	80.7	42,770,000	0.066	0.13	0.17
	> 20 Ag g/t	19,820,000	71.3	45,430,000	0.063	0.12	0.16
	> 10 Ag g/t	28,240,000	54.1	49,180,000	0.059	0.09	0.13
Inferred	> 50 Ag g/t	3,080,000	97.1	9,600,000	0.063	0.15	0.19
	> 40 Ag g/t	3,950,000	85.4	10,850,000	0.060	0.14	0.17
	> 35 Ag g/t	4,450,000	80.0	11,460,000	0.058	0.13	0.16
	> 30 Ag g/t	5,010,000	74.8	12,040,000	0.057	0.13	0.15
	> 20 Ag g/t	6,830,000	61.2	13,440,000	0.056	0.13	0.13
	> 10 Ag g/t	10,450,000	44.7	15,030,000	0.052	0.10	0.11

*Note: * Values in this table are reported in relation to a conceptual pit shell at a \$22/oz silver price and for cut-off grades below and above 35 g/t silver should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

Sensitivity Analysis for the La Cigarra Mineral Resource Estimate

A +/- 30% price sensitivity analysis was prepared using a downside scenario silver price of **\$17/oz** reflective

of today's spot price as well as an upside scenario at **\$29/oz** silver price, with the latter also serving as a comparison to the 2013 Resource Estimate.

The following table summarises a Whittle™ pit constrained resource calculated at a **\$17/oz** silver price and reported at a **35 g/t** silver cut-off grade:

Resource Category*	Tonnes	In-Situ Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Pb (lbs)	Zn (lbs)
Measured	3,050,000	93.7	0.075	0.14	0.19	9,180,000	7,000	9,250,000	12,540,000
Indicated	11,990,000	92.2	0.072	0.13	0.18	35,540,000	28,000	35,160,000	46,750,000
Meas + Ind	15,030,000	92.5	0.072	0.13	0.18	44,720,000	35,000	44,410,000	59,290,000
Inferred	3,680,000	80.2	0.062	0.12	0.14	9,480,000	7,000	9,900,000	11,320,000

*Note: * Values in this table are reported in relation to a conceptual pit shell at a 35 g/t silver cut-off grade and \$17/oz silver. Figures presented in this table should not be misconstrued with the Company's Mineral Resource Statement set out on the first page hereof and is presented as a conservative/down side case only. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

For the purpose of comparison, a Whittle™ pit optimization was also prepared for the current resource utilizing a silver price of **\$29/oz** and a cut-off grade of **35 g/t**. The results are as follows:

Resource Category*	Tonnes	In-Situ Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Pb (lbs)	Zn (lbs)
Measured	3,940,000	85.8	0.072	0.14	0.19	10,870,000	9,000	11,740,000	16,730,000
Indicated	16,270,000	83.6	0.067	0.13	0.18	43,720,000	35,000	46,200,000	65,060,000
Meas + Ind	20,200,000	84.0	0.068	0.13	0.18	54,590,000	44,000	57,950,000	81,790,000
Inferred	5,950,000	75.7	0.052	0.12	0.16	14,480,000	10,000	16,050,000	21,440,000

*Note: * Values in this table are reported in relation to a conceptual pit shell at a 35 g/t silver cut-off and \$29/oz silver and are provided as an upside scenario and for comparison purposes to the 2013 Resource Estimate. Figures presented in this table should not be misconstrued as a current Mineral Resource Statement set out on the first page hereof and is presented as an upside case only as these parameters may not be considered reasonable mining assumptions in the context of the current market. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

The above sensitivity analysis illustrates the robust nature of the deposit particularly at today's spot price of \$17/oz demonstrating a 20% increase in the average M&I grade to that reported in the 2013 Resource Estimate with no loss in total ounces. Additionally there is an overall increase of approximately 30% in total contained silver ounces at the upside scenario of \$29/oz. The 2015 figures presented in the context of this sensitivity analysis should not and are not intended to be interpreted as a current resource.

Resource Expansion Opportunities

The completion of the 2014 drilling program in conjunction with this updated resource estimate was made possible by proceeds raised by Northair from a royalty transaction with Coeur Capital in May 2014. Northair is now in the process of preparing drilling permits and plans for the next round of resource expansion drilling at La Cigarra. Proceeds for this program were raised in a September 2014 private placement. The last round of drilling and recent geologic studies were able to identify many exciting targets and the Company is very fortunate to have a well-funded treasury in place to proceed with continued exploration and resource delineation.

The next round of drilling will focus mainly on shallow targets around the perimeter of the current deposit that is open in all directions. Specifically, the southeastern portion of the deposit has good potential to expand the resource down dip. Throughout the length of the deposit, there is also potential to expand the resource along north-south structures that intersect the mineralized contact zone. These structural intersections generally host higher grades. To the northwest of the resource, in the La Borracha area good potential exists to add resources by infill and step out drilling. Previous drilling in this area mainly tested the lower stratigraphic sequence where ore-grade mineralization outcrops and was partially mined. There is potential that this important mineral horizon was displaced by post-mineral faulting, down-dropping mineralization to the north where it remains untested. By conducting step out drilling in La Borracha, we will determine if the ore horizon is down-dropped and how deep it is, and its degree of mineralization. To the south of La Borracha, in the northern portion of the La Colorada zone, mineralized structures have been identified as well as adjacent favorable sedimentary rocks. Geologic mapping and sampling in this area has identified quality targets with future drilling a strong possibility.

Other target areas beyond the perimeter of the current deposit will be mapped and sampled in more detail. These include the large La Colorada area, RAM, Nogalera and La Navidad. Targets along the north-south structural corridor south of the deposit that include Las Venadas, La Soledad and Las Chinas will also be examined and prioritized. Plans are also in place to evaluate targets outside of the principal project area that includes La Bandera, San Antonio, San Cristobal, Parral 1 Fraccion 1 and the newly acquired Los Cuates areas.

To view resource expansion opportunities contiguous to the current resource, click on the following link: http://www.northairsilver.com/i/maps/2015-01-14-LaCigarra_Silver_Soils_Target_PR.jpg

La Cigarra Silver Project Mineral Resource Estimation Parameters

The complete La Cigarra drill hole database includes 173 drill holes (15 RC and 158 core) for a total of 30,443 metres and 22,064 assays. This includes 17 drill holes (4,817 m) completed in 2014 in the Las Chinas, Las Venadas, San Gregorio, Las Carolinas and La Borracha zones. Of the 173 drill holes, 156 drill holes (11 RC and 145 core) were used in the preparation of the resource models and resource estimate.

The database used to construct the San Gregorio/Las Carolinas resource models utilized 27,617 metres and 20,022 sample assays. Subsequent to the previous resource estimate, an additional 13 drill holes totalling 3,975 metres were completed. Of this drilling, 7 holes were positioned in the San Gregorio zone and 6 holes in the Las Carolinas zone. The resource estimate was constrained by a Whittle's pit shell and is reported at an economic cut-off grade of 35 g/t of silver.

Grade control models (a high grade and a low grade silver model) of the San Gregorio/Las Carolinas deposit were constructed which involved outlining the limits of mineralization on 50 metre spaced cross sections based on histograms of silver, gold, lead and zinc values. Polygons of mineral intersections were made on each cross section and were wire framed together to create a contiguous resource model in Gemcom GEMS 6.6.0.1 software.

The grade control models were constructed to define silver mineralization, as controlled by interpreted geology and structure. A high grade core silver model was created to capture mineralization generally above a grade of 15 to 20 g/t silver. In addition a low grade envelope, which encompasses the high grade core model was defined to capture mineralization above a grade of 5 to 10 g/t silver. The modeling exercise incorporated predicted controls of the deposits dominant geology and geologic limits. The resource model extends for approximately 2.4 kilometres on a 320° trend with an average dip of 45° to the northeast. Mineralization extends from surface to depths of up to 380 metres.

For the resource estimate a block model with dimensions of 10 x 10 x 10 metres was utilized as were composite samples of 1.5 metres in length. Grades for silver, gold, lead and zinc were interpolated into resource blocks by the Ordinary Kriging ("OK") interpolation method.

Mineral resources were estimated in conformance with the CIM Mineral Resources definitions. The confidence classification of the resource is based on an understanding of geological controls of the mineralization, and the drill hole pierce point spacing in the resource area. Three passes were used to interpolate grade into all of the blocks in the wireframe. Mineral resources were classified as Measured if at least two drill holes were found within a 35 x 35 x 20 metre search radius. Blocks were classified as Indicated if two drill holes were found within a 60x60x30 metre radius and blocks were classified as Inferred if at least one drill hole was found within a 120x120x60 metre search radius. The Principal azimuth of the search ellipse is oriented at 059°, the Principal dip is oriented at -44° and the Intermediate azimuth is oriented at 325°.

Due to the lack of specific gravity data, average specific gravity ("SG") values were used for the resource estimation. Values used include: 2.45 for oxide mineralization, 2.55 for sulphide mineralization and 2.57 for waste. The average SG values are based on limited SG testing (406 samples from within the mineralized zones) of representative mineralized core that intersect the resource model.

The updated Measured, Indicated and Inferred mineral resource estimate was prepared by GeoVector and is disclosed in compliance with NI 43-101 and was estimated in conformity with generally accepted CIM

"Estimation of Mineral Resource and Mineral Reserves Best practices" guidelines, including the critical requirement that all mineral resources "have reasonable prospects for economic extraction".

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, GeoVector considers that major portions of La Cigarra mineralization are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, GeoVector used Whittle's pit optimization software and reasonable mining assumptions to evaluate the proportions of the block model (Measured, Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters, found in the table below, were selected based on benchmarking against similar projects. Two phases of scoping level metallurgical testing were conducted in 2011 and 2012. These results are summarized in the table below and are discussed in detail in the 2013 Resource Estimate report.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the La Cigarra Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Parameter	Value	Unit
Silver Price	\$ 22.00	US\$ per ounce
Gold Price	\$1,250.00	US\$ per ounce
Lead Price	\$ 0.95	US\$ per pound
Zinc Price	\$ 0.95	US\$ per pound
Mining Cost	\$ 2.00	US\$ per tonne mined
Processing (Sulphide material)	\$ 15.00	US\$ per tonne of sulphide feed
Processing (Oxide Material)	\$ 12.00	US\$ per tonne of oxide feed
General and Administrative	\$ 1.00	US\$ per tonne of feed
Overall Pit Slope	45	Degrees
Silver Recovery	84	Percent
Lead Recovery	62	Percent
Zinc Recovery	55	Percent
Gold Recovery	17	Percent
Dilution	10	Percent

Allan Armitage, PhD., P. Geo., and Joe Campbell, B.Sc., P. Geo., of GeoVector Management Inc., (Armitage and Campbell) are responsible for the technical disclosure and are "independent qualified persons" for the purposes of NI 43-101 and have verified the data disclosed in this release. To complete the update resource, digital files containing topographic information, drill hole collar information, drill hole survey data, assay data, lithological logs of the drill hole intercepts, and density data were evaluated. All geological data has been reviewed and verified by Armitage and Campbell as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Armitage and Campbell feel that the assay sampling and extensive QA/QC sampling of core by Northair provides adequate and good verification of the data and believe the work to have been done within the guidelines of NI 43-101.

Mr. David Ernst, a professional geologist and VP Exploration of Northair is a Qualified Person as defined by NI 43-101. Mr. Ernst has reviewed the technical information in this news release and approves the disclosure herein.

Conference Call and Webcast Information

Northair will host a conference call and live audio webcast to explain the significance of the updated resource estimate for the La Cigarra silver project announced today. Conference call and live audio webcast details are below and on the Northair website. In addition, the conference call presentation can be found on the

home page of the Northair website: www.northairsilver.com

Date: Thursday, January 15, 2015

Time: 8.00 am Pacific Time (11.00 am Eastern Time)

Dial-In Participant Numbers:

- Toronto and International 416-340-2218
- North American toll-free number: 800-355-4959
- International toll-free number: (00) 800-6578-9868

Audio Webcast:

A live audio webcast can be accessed at <http://www.gowebcasting.com/6246>

Playback Available for Two Weeks Following the Call:

- Toronto and International 905-694-9451-- Passcode: 8486987
- North American toll-free number: 800-408-3053-- Passcode: 8486987
- International toll free number: (00) 800-3366-3052 -- Passcode: 8486987

About Northair Silver Corp.

Northair is focused on advancing its flagship La Cigarra silver project located in the state of Chihuahua, Mexico, 26 kilometres from the historic silver mining city of Parral. The 32,000 hectare property boasts nearby power, good road access, gentle topography, established infrastructure and currently hosts a robust NI 43-101 Mineral Resource Estimate that contains appreciable amounts of silver, lead, zinc and gold.

ON BEHALF OF THE BOARD,

NORTHAIR SILVER CORP.

Andrea Zaradic, P. Eng., President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Caution Concerning Forward-Looking Statements

This news release may contain forward looking statements which are statements that are not statements of historical fact, such as statements regarding the mineral resource estimates, results of the sensitivity analysis, anticipated production or results, sales, revenues, costs, or discussions of goals and exploration results, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, metal price volatility, volatility of metals production, project development, mineral reserve estimates, future anticipated reserves and cost engineering estimate risks, geological factors and exploration results. See Northair's filings for a more detailed discussion of factors that may impact expected results.

Cautionary Note Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

This news release uses the terms "Measured and Indicated Resources" and "Inferred Resources", which have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of a Measured and Indicated and/or Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. Northair advises U.S. investors that while this

term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. U.S. investors are cautioned not to assume that part or all of a Measured, Indicated and Inferred resource exists, or is economically or legally minable.

Contact

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