

# Morro Bay and Riverside Resources Inc. Report Maiden Resource Estimate for the Jesus Maria Silver and El Capitan Gold Zones, Peñoles Project

02.03.2015 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 2, 2015) - [Morro Bay Resources Ltd.](#) ("Morro Bay") (TSX VENTURE:MRB) and [Riverside Resources Inc.](#) ("Riverside") (TSX VENTURE:RRI) (PINKSHEETS:RVSDF) (FRANKFURT:R99) are pleased to report a project-first, independent resource estimate for the Jesus Maria Silver Zone ("Jesus Maria") and the El Capitan Gold Zone ("El Capitan") which represent two of the known mineralized zones at Peñoles. The Peñoles Project is easily accessible and lies within the Durango Silver Belt, which is one of the most developed and low-cost mining regions in Mexico.

Based on the current drill hole data, the Jesus Maria and El Capitan deposits form relatively continuous zones of mineralization that are potentially amenable to open pit extraction methods. The Jesus Maria is a silver deposit with minor amounts of contained gold. Conversely, El Capitan is primarily a gold-bearing deposit with minor silver credits. The deposits are separated by approximately 300m and the mineralized zones are interpreted to merge together to the west, where additional drilling is planned to potentially connect the zones and expand resources.

The mineral resource estimate for the Jesus Maria Silver Zone is based on results from 30 diamond drill-core holes and 3,114 metres of drilling completed as at December 30, 2014, and consists of (30 g/t silver cut-off):

- An inferred resource of 7.6 million tonnes containing 15,158,000 ounces of silver at an average grade of 62.3 g/t and 26,000 ounces of gold at an average grade of 0.105 g/t gold. (See table below).

The mineral resource estimate for the El Capitan Gold Zone is based on results from 50 diamond drill-core holes and 7,004 metres of drilling completed as at December 30, 2014, and consists of (0.25 g/t gold cut-off):

- An inferred resource of 20.7 million tonnes containing 305,000 ounces gold at an average grade of 0.458 g/t gold and 1,832,000 ounces of silver at an average grade of 2.8 g/t silver. (See table below).

Riverside's President and CEO, John-Mark Staude, commented: "Riverside is pleased to see this initial resource for El Capitan and Jesus Maria from shallow drilling, and with both zones open in multiple directions we believe significant expansion can occur with further work. We are also encouraged with the near-surface silver and gold grades south of the historic production area at Jesus Maria and anticipate this zone being a focus for follow-up exploration in 2015."

Morro Bay's President and CEO, John Zang, commented: "The discovery of near surface, potentially economic grade mineralization to the south of the Jesus Maria mine workings has clearly impacted the value of the Peñoles project. Further drilling is definitely warranted, with excellent potential to expand the known mineralized zones."

The resource estimate was completed by Robert Sim, P.Geol of SIM Geological Inc. Mr. Sim is an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Further details of the estimation methods and procedures will be available in an updated NI 43-101 report, which will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)), within 45 days from the date of this release.

The Peñoles Project includes two historic silver mines (Jesus Maria and San Rafael), an oxide gold prospect (referred to as El Capitan) and numerous exploration targets located in the historic Peñoles Mining District of Durango, Mexico. Bedrock exposure combined with surface trenching and drilling have identified several

epithermal type vein systems, poly-metallic skarns, and silicified breccia zones localized at or near the unconformity between Tertiary age volcanoclastic rocks and Cretaceous aged sediments. Approximately 86 diamond drill holes totaling more than 11,550 metres have now been completed at the Project. The Jesus Maria and El Capitan mineralized zones have not been completely delineated and are open for expansion in several directions.

Morro Bay Resources holds an option to purchase up to a 65% interest in the Peñoles project from Riverside. Morro Bay can earn an initial 51% interest by making a payment of \$750,000 to Riverside by March 31, 2015 (payable in cash or Morro Bay shares at Morro Bay's election, provided that if the value of Morro Bay shares is less than \$0.05 such payment must be made in cash). Additional joint-venture terms are included in the amended option agreement announced January 20, 2015.

## PEÑOLES PROJECT RESOURCE

**Table 1: Inferred Mineral Resource Estimate**

Deposit	ktonnes	Au (g/t)	Ag (g/t)	Contained Gold (koz)	Contained Silver (koz)
El Capitan	20,722	0.458	2.8	305	1,832
Jesus Maria	7,573	0.105	62.3	26	15,158
Combined	28,295	0.364	18.7	331	16,990

- (1) "Base case" cut-off grade of grade for El Capitan is 0.25g/tAu and for Jesus Maria is 30g/tAg.
- (2) Mineral resources occur within a maximum depth of 150m below surface.
- (3) Resources are not mineral reserves as the economic viability has not been demonstrated.

The "base case" cut-off grades of 0.25g/t gold at El Capitan and 30g/t silver at Jesus Maria, are based on projected metal prices of \$1300/oz gold and \$20/oz silver. Variations in these projected prices results in changes to the cut-off grades. The sensitivity of mineral resources to cut-off grade is presented in Tables 2 and 3.

**Table 2: Sensitivity of El Capitan Mineral Resource to Cut-off Grade**

Cut-off Grade (Aug/t)	ktonnes	Au (g/t)	Ag (g/t)	Contained Gold (koz)	Contained Silver (koz)
0.15	33,101	0.362	2.0	385	2,150
0.20	27,388	0.401	2.3	353	2,043
0.25 (base case)	20,722	0.458	2.8	305	1,832
0.30	15,726	0.517	3.2	261	1,608
0.35	12,236	0.572	3.5	225	1,393
0.40	9,648	0.626	3.9	194	1,207
0.45	7,879	0.671	4.2	170	1,054
0.50	6,477	0.714	4.4	149	912

- (1) "Base case" cut-off grade of 0.25g/tAu using a price of \$1300/ozAu is highlighted in the table.
- (2) Resources are not mineral reserves as the economic viability has not been demonstrated.

**Table 3: Sensitivity of Jesus Maria Mineral Resource to Cut-off grade**

Cut-off Grade (Agg/t)	ktonnes	Ag (g/t)	Au (g/t)	Contained Silver (koz)	Contained Gold (koz)
15	10,764	50.6	0.095	17,507	33
20	9,836	53.7	0.099	16,983	31
25	8,740	57.6	0.102	16,192	29
30 (base case)	7,573	62.3	0.105	15,158	26
35	6,425	67.6	0.109	13,960	23
40	5,493	72.7	0.113	12,840	20
45	4,566	78.9	0.120	11,577	18
50	3,896	84.3	0.124	10,561	16

- (1) "Base case" cut-off grade of 30g/tAu using a \$20/ozAg price is highlighted in the table.
- (2) Resources are not mineral reserves as the economic viability has not been demonstrated.

## ESTIMATION METHODS

The mineral resource estimates disclosed in this press release were estimated by Robert Sim who is a Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates. Estimates are made from 3-dimensional block models based on geostatistical applications using commercial mine planning software (MineSight® v9.50-01). The project limits are based in the UTM coordinate system using a nominal block size of 10 x 5 x 10 metres, with the shorter blocks roughly perpendicular to the east-southeast oriented strike direction of the deposits. Diamond drilling is conducted from surface drill stations in the hangingwall of the deposits. Holes are generally spaced at 40m intervals and drilled to depths of between 100 metres and 200 metres below surface.

The resource estimate has been generated from drill hole sample assay results, and limited surface trench and underground drift channel samples, and the interpretation of a geologic model which relates to the spatial distribution of gold and silver in the El Capitan and Jesus Maria deposits. Interpolation characteristics have been defined based on the geology, drill hole spacing and geostatistical analysis of the data. The resources have been classified by their proximity to the sample locations and are reported, as required by NI43-101, according to the CIM standards on Mineral Resources and Reserves. Both deposits are at a relatively early stage of evaluation by drilling and, as a result, some assumptions have to be made using the available data. Classification at El Capitan is primarily influenced by the nature of gold in the deposit. Similarly, classification at Jesus Maria is primarily driven by the distribution of silver in the deposit. Visual observations and studies of indicator variogram ranges suggest that zones of continuous mineralization, above the base case cut-off limits, can be inferred when drill holes are spaced at a maximum distance of 150 metres. Therefore, blocks in the model within a maximum distance of 75 metres from a drill hole have been included in the Inferred category.

Gold and Silver mineralization occurs over relatively continuous zones for over 500 metres of strike length at Jesus Maria and for over 1 kilometre of strike at El Capitan. Floating cone pit shells, based on projected technical and economic parameters, suggest that mineralization to depths of 150 metres below surface exhibits reasonable prospects for eventual economic extraction using open pit extraction methods. The Mineral Resource statements for the El Capitan and Jesus Maria deposits, listed in Table 1, are not constrained within pit shells but include mineralization, above cut-off, that is within a maximum depth of 150 metres below surface. There are no adjustments for recovery or dilution in the statement of mineral resources. It is important to realize that these are estimates of mineral resources, not mineral reserves, as the economic viability has not been demonstrated.

#### **CAUTIONARY NOTES:**

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this press release use the term "Inferred Mineral Resources." While this term is defined by Canadian regulations (under NI 43-101), it is not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. 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 these categories will ever be converted into reserves. Morro Bay and Riverside Resources are not SEC registered companies.

#### **ABOUT MORRO BAY**

Morro Bay is a junior mineral exploration company based in Calgary, Alberta, Canada, focused on the exploration for precious metals in Mexico. Morro Bay's business strategy is to build shareholder value by rapidly advancing the Peñoles Project in Mexico through the resource delineation stage.

#### **ABOUT RIVERSIDE RESOURCES INC.**

Riverside is a well-funded prospect generation team of focused, proactive precious and base metal discoverers. The Company currently has more than \$3,000,000 in the treasury and approximately 37,000,000 shares outstanding. The Company's model of growth through partnerships and exploration uses the prospect generation business approach to own resources, while partners share in de-risking projects en

route to discovery. Riverside has additional properties available for option with more information available on the Company's website at [www.rivres.com](http://www.rivres.com).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/193324--Morro-Bay-and-Riverside-Resources-Inc.-Report-Maiden-Resource-Estimate-for-the-Jesus-Maria-Silver-and-El-Ca>

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