

Prophecy Development Starts District Exploration at Pulacayo

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VANCOUVER, Jul 7, 2015 - [Prophecy Development Corp.](#) ("Prophecy" or the "Company") (TSX:PCY)(OTCQX:PRPCF)(FRANKFURT:1P2) is pleased to announce that it has commenced the first phase of a systematic, district exploration program at its Pulacayo project.

Various Pulacayo regional exploration programs were carried out in the past, including an IP survey in 2009 which detected several near-surface strong to medium chargeability anomalies.

After carefully assessing all available mining, sampling and IP survey data, Prophecy has identified four priority target areas: El Abra, Pero, Paca North and Pacamayo to conduct detailed geological mapping, close-spaced sampling and trenching. Approximately 400 samples are expected to be taken and analyzed.

Target Description:

The El Abra target is located north west of the Tajo vein system where a hydrothermal breccia system was identified. The reconnaissance mapping and sampling carried out in 2008 by [Apogee Silver Ltd.](#) ("Apogee") identified a strong hydrothermal alteration of silica-alunite, associated with barite, pyrite and iron oxides. The outcrop samples showed the presence of galena crystals and assay of samples yielded lead values of up to 1%.

The Pero target is located south east of the Tajo vein system where reconnaissance mapping and sampling identified several veinlets of mineralization that developed into a stockwork. Limited rock sampling carried out in 2008 by Apogee yielded samples with assay values ranging from 15 to 262 g/t silver and ranging from 0.2 to 2.3% lead.

The Paca North target is located approximately 1km north of Paca's historic open-pit resource boundaries, 7km north of the Tajo vein system. The target consists of a sequence of conglomerates containing pyrite and barite. The area has an estimated dimension of 400 metres length, 100 metres width and 50 metres depth. Most of the cobbles of the conglomerate at the surface have silver values ranging from 50 g/t to 400 g/t and lead values ranging from 0.3 to 2%.

The Pacamayo target is located in the north east of the Tajo vein system where four veins were identified on the surface with estimated thickness of 2 metres and an estimated width of 26 metres. In underground mine exposures, extensive vein development by locals has been observed with an estimated thickness of about 1.5 metres.

The exploration team has commenced work on site and should complete the first phase of the exploration program by September 2015.

The exploration program results will be integrated with existing IP survey data to develop drill targets in the second phase of this systematic district exploration.

Visit www.prophecydev.com for a detailed presentation and maps of this district exploration program.

Pulacayo Background and District Potential:

On June 28, 2015, Prophecy reported 1.27 million tonnes of indicated resource grading 530 g/t silver, 3.63% zinc, 2.51% lead (688 g/t Ag Eq.) for the Pulacayo project*

Historic Pulacayo production was predominantly from the Tajo vein system which extends over a strike length of more than 2.5km and to a depth of at least 1,000 meters. Total production from the Pulacayo mine during the period 1857 to 1959 is estimated by the National Geological and Mineral Service of Bolivia (SERGEOTECMIN) to be 678 million ounces of silver, 200,000 tons (181,400 tonnes) of zinc and 200,000 tons (181,400 tonnes) of lead (SERGEOTECMIN Bulletin No. 30, 2002). Prior resource drilling only covered approximately 20% of the Tajo vein system strike length. With new drilling, there is potential to discover additional resources along the Tajo structure. The Company is examining Pulacayo as a large-scale district silver project that includes a number of other well-known silver occurrences and anomalies in addition to the Tajo vein system. These include the: Paca, Pacamayo, El Abra, and Pero prospects that all occur within 10km of the Pulacayo town site. The Company considers these as having potential for discovery of future mineral resources through application of modern exploration techniques.

*The mineral resource estimate was prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves referenced in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The effective date of the estimate is June 16, 2015. The mineral resource estimate was prepared by Mercator Geological Services Limited under supervision of Michael Cullen, P.Geo., who is an independent Qualified Person under NI 43-101. Refer to the Company's June 18, 2015 press release at www.prophecydev.com.

Qualified Persons

The technical content of this news release was reviewed and approved by Christopher M. Kravits, P. Geo., who is a Qualified Person within the meaning of NI 43-101. Mr. Kravits is a consultant to the Company and serves as its Qualified Person and General Mining Manager.

About Prophecy

[Prophecy Development Corp.](http://www.prophecydev.com) is a Canadian public company listed on the Toronto Stock Exchange that is engaged in developing mining and energy projects in Mongolia, Bolivia and Canada. Further information on Prophecy can be found at www.prophecydev.com.

[Prophecy Development Corp.](http://www.prophecydev.com)

ON BEHALF OF THE BOARD

JOHN LEE
Executive Chairman

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Prophecy's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by Prophecy. In making forward-looking statements as may be included in this news release, Prophecy has made several assumptions that it believes are appropriate, including, but not limited

to assumptions that: there being no significant disruptions affecting operations, such as due to labour disruptions; currency exchange rates being approximately consistent with current levels; certain price assumptions for coal, prices for and availability of fuel, parts and equipment and other key supplies remain consistent with current levels; production forecasts meeting expectations; the accuracy of Prophecy's current mineral resource estimates; labour and materials costs increasing on a basis consistent with Prophecy's current expectations; and that any additional required financing will be available on reasonable terms. Prophecy cannot assure you that any of these assumptions will prove to be correct.

Numerous factors could cause Prophecy's actual results to differ materially from those expressed or implied in the forward-looking statements, including the following risks and uncertainties, which are discussed in greater detail under the heading "Risk Factors" in Prophecy's most recent Management Discussion and Analysis and Annual Information Form as filed on SEDAR and posted on Prophecy's website: Prophecy's history of net losses and lack of foreseeable cash flow; exploration, development and production risks, including risks related to the development of Prophecy's mineral properties; Prophecy not having a history of profitable mineral production; the uncertainty of mineral resource and mineral reserve estimates; the capital and operating costs required to bring Prophecy's projects into production and the resulting economic returns from its projects; foreign operations and political conditions, including the legal and political risks of operating in Bolivia, which is a developing jurisdiction; amendments to local Bolivian laws which may have an adverse impact on the Company's operations; title to Prophecy's mineral properties; environmental risks; the competitive nature of the mining business; lack of infrastructure; Prophecy's reliance on key personnel; uninsured risks; commodity price fluctuations; reliance on contractors; Prophecy's need for substantial additional funding and the risk of not securing such funding on reasonable terms or at all; foreign exchange risks; anti-corruption legislation; recent global financial conditions; the payment of dividends; and conflicts of interest.

These factors should be considered carefully, and readers should not place undue reliance on Prophecy's forward-looking statements. Prophecy believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Prophecy has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Prophecy undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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