

Work Program initiated for a Resource Estimation Study on the Coneto Silver-Gold Project in Durango, Mexico

20.05.2021 | [CNW](#)

VANCOUVER, May 20, 2021 - [Orex Minerals Inc.](#) (TSXV: REX) (OTC: ORMNF) ("Orex") is pleased to announce that Exploraciones y Desarrollos Mineros Coneto, SAPI de CV, a joint venture between 55% Fresnillo plc (LON: FRES) and Orex, has initiated a work program which will lead to a Resource Estimation on the Coneto Silver-Gold Project in Durango, Mexico. This estimation will be compliant with the requirements of Canadian National Instrument 43-101 reporting standards, including the filing of a Technical Report.

The services of SRK Consulting (Canada) Inc. have been contracted to conduct the Resource Estimation study. First established in 1978, SRK Canada is a mining sector focused consulting firm with a strong background in the evaluation of resource reserves estimation and economic viability studies (preliminary economic assessments, prefeasibility and feasibility studies) amongst other services.

The database for Coneto includes 106 diamond drill holes totaling 38,516 metres on 12 vein targets. In addition to this, a separate Metallurgical Study will be performed on each of the mineralized lodes.

Orex's President and CEO, Ben Whiting, said; "This will be the first NI43-101 Resource Estimate on the Coneto Project, a significant milestone in the evaluation of a mining camp. We are very encouraged by this event and look forward to advancing the project."

Coneto Silver-Gold Project, Durango, Mexico

Coneto is situated around the town of Coneto de Comonfort, Durango, in the heart of the "Mexican Silver Trend". It is approximately 100 km north of the City of Durango and 25 km west of Argonaut's El Castillo Gold Mine. This prolific trend contains some of the world's largest silver camps and deposits, including Fresnillo, Guanajuato, La Pitarrilla, La Preciosa, Real del Monte, Angeles and Zacatecas. (Note: Mineralization hosted on adjacent and/or nearby properties may not necessarily be indicative of mineralization hosted on the JV's property.)

The Project consists of approximately 5,000 hectares (12,800 acres) of contiguous mineral concessions and covers mineralized low to intermediate-sulphidation epithermal quartz veins. Excellent infrastructure exists in the Coneto area, including paved road access, electrical power, water and manpower from nearby communities.

Ben Whiting, P.Geo., and Dale Brittliffe, P.Geo., are Qualified Persons as defined in NI 43-101 and take responsibility for the technical disclosure contained in news release.

ABOUT OREX MINERALS INC.

[Orex Minerals Inc.](#) is a mineral exploration company focused on precious and base metals exploration in Mexico and Canada. Orex has several current projects: Two projects are located in Durango State, Mexico, the Sandra Silver-Gold Project with [American Silver Corp.](#) and the Coneto Silver-Gold Project with Fresnillo PLC. The third project is the Jumping Josephine Project in British Columbia, Canada. Orex is managed by the experienced Belcarra Group Management Ltd. (the "Belcarra Group"), comprised of highly qualified mining professionals.

ON BEHALF OF THE BOARD OF DIRECTORS

Ben Whiting, P.Geo.
President and CEO

FORWARD LOOKING STATEMENTS

This News Release may contain forward-looking statements including, but not limited to, statements with respect to the program and budget for the Project. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company undertakes no obligation to update such statements, except as required by law.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion and analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.orexminerals.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

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 release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/384275--Work-Program-initiated-for-a-Resource-Estimation-Study-on-the-Coneto-Silver-Gold-Project-in-Durango-Mexico.html>

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