

Pershing Resources Receives Updated Technical Report on Its New Enterprise Project

23.05.2022 | [ACCESS Newswire](#)

Technical Report Summary Recommends Continued Exploration for the Discovery of a Copper Porphyry-related Mineral Resource within the New Enterprise Project

RENO, May 23, 2022 - [Pershing Resources Company Inc.](#) ("Pershing" or the "Company") (OTC PINK:PSGR), today announced that it has received a SK-1300 Technical Report Summary (the "Report") for its 100% owned New Enterprise Project located in the Maynard Mining District near Kingman, Arizona. The Report summarizes and integrates previously completed exploration work by Pershing and other exploration companies within the New Enterprise Project area. Based on this information, the Report recommends a three Phase exploration program to test the proposed conceptual exploration model and the potential for a copper porphyry-related mineral resource discovery for the New Enterprise Project. This new exploration model does not appear to have been considered by previous exploration companies in or around the Project area, nor have the four primary targets identified with this model appear to have been previously drill tested.

The New Enterprise Project is situated between the historical producing Mineral Park Mine* twenty miles to the northwest and the currently producing Bagdad Mine** forty-five miles to the southeast, both of which are within the copper producing Laramide arc. Comparable geology, structural control, alteration, and mineralization described at both of these mines has been identified within the New Enterprise Project area. However, the Report indicates that a competent and non-reactive "lithocap" present within the New Enterprise Project area may have created geothermal alteration patterns and mineralization distributions atypical of the "classic" porphyry exploration model. The Report further indicates that variations caused by the presence of a "lithocap" may have concealed the mineral resource potential of the New Enterprise Project area.

The Report found that all significant porphyry-related mineralization within the New Enterprise Project area appears to occur within a newly defined "structural corridor" transecting the middle of the New Enterprise Project area that is approximately four miles long and 0.4 miles wide. The Report states that in the north of the New Enterprise Project area, sub-vertical structures cutting through the "lithocap" appear to have concentrated argillic and phyllic alteration along with porphyry-related copper, gold, and silver mineralization. Whereas in the south, extensive argillic and phyllic alteration appears to be extending significantly outward from the "structural corridor" within Laramide-age intrusive rocks below the "lithocap" with structurally controlled porphyry related copper, gold, silver, and molybdenum mineralization. Inward and downward zonation of alteration and mineralization observable in exposed bedrock and increasing copper and gold values with depth, as reported in historic mining operations, has yet to be drill tested. The four significant mineral occurrences within the project area are considered to represent structurally and "lithocap" controlled upwellings of porphyry related copper, gold, silver, and molybdenum mineralization that may be associated with a significantly larger zone of mineralization at depth.

Additional work is necessary to further understand the scope of the newly developed conceptual exploration model as discussed in the Report. A three-phase exploration program is outlined to better constrain the conceptual exploration model and to determine the potential grade and tonnage of the structurally controlled mineralization. Pershing will need to secure sufficient funding to complete the recommended work as outlined in the Report.

* Mineral Park Mine was in production continuously from 1965 to 2014, ending in 2014 owing to the owner at that time, Mercator Mineral Park Holdings filing for bankruptcy. The current owner is Origin Mining Company. A National Instrument 43-101 Technical Report issued June 1, 2013, reported a remaining proven and probable mineral reserve estimate of 876,000 pounds of copper in 368,900 tonnes with a copper grade of 0.12 percent. Also included in that report is a Measured and Indicated mineral resource of 1,575,565,000 pounds of copper in 752,245,000 tonnes with an average grade of 0.105 percent copper.

**Bagdad Mine is owned by Freeport-McMoRan Inc. and is currently in production. After a mining history of

more than 135 years, within and around the Bagdad Mine, as of December 31, 2021, a reported total sulphide resource includes 2,169,000,000 tonnes of rock with 11,300,000,000 pounds of copper at a grade of 0.24%, 850,000,000 pounds of molybdenum at a grade of 0.02%, 200,000 ounces of gold (no grade reported), and 69,300,000 ounces silver at a grade of 0.99 grams per tonne (<https://miningdataonline.com/property/85/Bagdad-Mine.aspx>).

Edward C. Walker, Ph.D., P.Geo., author of the Report, is an independent consultant to the Company, and a "qualified person" as defined under the rules and regulations of the United States Securities and Exchange Commission. Dr. Walker participated in the acquisition and interpretation of Pershing's exploration work. As discussed in the Report, all quality assurance, quality control, and sample security work met expectations for their intended purposes. The technical content of this press release has been reviewed and/or prepared by Dr. Walker.

For more information and an electronic copy of the Report, please visit Pershing Resources website at: Current Technical Report :: [Pershing Resources Company Inc.](https://www.pershingresources.com/) (PSGR) ([pershingpm.com](https://www.pershingpm.com/))

To receive information on Pershing Resources, sign up for email news alerts at: <http://ir.pershingpm.com/>

About Pershing Resources Company

[Pershing Resources Company Inc.](https://www.pershingresources.com/) is a precious and base metals exploration and development company with projects located exclusively in North America. The Company is based in Reno, Nevada and is currently focused on the development of its 100% owned New Enterprise Project. The New Enterprise Project is located near Kingman, Arizona and lies within a regional porphyry copper trend known as the Laramide Arc from which Arizona produces 65% of the copper mined in the US annually. The New Enterprise lies on the north-western end of the Laramide Arc and is situated twenty miles southeast of the Mineral Park Mine and forty-five miles northwest of the Baghdad Mine, both of which are porphyry Cu-Mo mines. The Company's other assets are comprised of exploration properties located in Arizona and Nevada. The Company is committed to environmentally responsible mining practices.

Forward-Looking Statements

The information contained in this press release, as well as the information on the Company's website, is provided solely for the reader's general knowledge. Such information is not intended to be a comprehensive review of all matters pertaining to the Company. Certain statements included herein, and, on the Company's, website constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current knowledge, assumptions, judgment, and expectations regarding future performance or events. Although management believes that the expectations reflected in such statements are reasonable, these forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the Company's management. When used in this press release and on the Company's website, words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "plan," "possibility," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, and/or achievements of the Company or of the mining industry, in general, to be materially different from future results, performance, and/or achievements expressed or implied by those forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold, silver, copper, and other precious and base metals commodity prices, uncertainties relating to interpretation of drill results and the geology of the Company's properties, uncertainty of estimates of capital and operating costs, the need for cooperation of government agencies in the development of the Company's mineral projects, the need to obtain additional financing to develop the Company's mineral projects, the possibility of delay in development programs or in construction projects, uncertainty of meeting anticipated program milestones for the Company's mineral projects, the risks associated with the pandemic caused by the novel coronavirus known as COVID-19 and its variants such as Delta and Omicron, the risks associated with the recent invasion of Ukraine by Russia and other risks and uncertainties affecting the Company's business operations and financial condition.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this release. The Company has no obligation, and expressly disclaims any obligation, to update, revise, or correct any of the forward-looking statements, whether because of new information, future events, or otherwise.

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Die URL für diesen Artikel lautet:

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