

Creston Moly Corp. Announces Start-Up of Phase 2 Drill Program at El Creston

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/13/10 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) announced today that it has commenced a Phase 2 drill program at its El Creston molybdenum property located in Sonora State, Mexico. The program is currently comprised of 11 diamond drill holes totaling approximately 2,200 metres in length. Four of the holes will be drilled primarily for the collection of geotechnical data to be used in the design of the proposed open pit with the secondary objective of testing areas for resource expansion. The remaining seven holes will be comprised of two drilled to provide infill data, three to test the El Creston molybdenum deposit main zone outside the resource limits and the remaining two to test the Red Hill Zone.

Bruce McLeod, President and CEO of the Company said: 'While assays for the final eight holes of the Phase 1 drill program are pending; current drill results to date have been very successful and as a consequence we have commenced the Phase 2 program. The drilling is part of our optimization program to advance the El Creston molybdenum deposit towards completion of a feasibility study. We will continue to routinely release drill results as the assays become available.'

Drill holes 2010-A9 to A-11 are planned to test the El Creston molybdenum deposit to the west, north and south of the resource limits. Hole 2010-A-9 is located 100 metres east of Hole EC07-13 (10.9, 23.5, and 14.24 metre sections respectively averaging 0.066, 0.044 and 0.047% molybdenum respectively and in association with a 98.8 metre section averaging 0.20% copper). Hole 2010-A-10 is to test the area between EC08-41 (209.52 metres @ 0.159% molybdenum) located 80 metres to the south and abandoned hole EC10-79 (36.6 metres @ 0.058% molybdenum) located 125 metres to the north. Hole 2010-A-11 is located approximately 200 metres west of Hole EC08-28 which intersected sections of 7.90 and 86.83 metres averaging 0.090 and 0.056% molybdenum respectively in association with a 56.4 metre intercept averaging 0.24% copper.

Click the link below to view the locations of the Phase 2 drill-holes:
http://media3.marketwire.com/r/2010-05-12_CrestonDrillHoles

As part of the Phase 2 program additional material from both major rock types and each alteration sub-group will be collected for the purpose of supplementing the metallurgical testing currently under way. The metallurgical program will also include the collection of an underground bulk sample for pilot plant testing.

El Creston Molybdenum Deposit

The El Creston molybdenum deposit contains the following Mineral Reserves and in-pit inferred resources at a 0.037% Mo equivalent(i) cut-off grade:

| Tonnes Category | Mo (000 's) | lbs Mo (000 's) | Cu (%) | lbs Cu (000 's) | (%) | (000 's) |
|---------------------------------|----------------|--------------------|-----------|--------------------|-------|----------|
| Proven Reserves | | 44,736 | 0.079 | 78,024 | 0.053 | 52,217 |
| Probable Reserves | | 101,968 | 0.076 | 171,924 | 0.047 | 106,614 |
| Proven and probable reserves | | 146,705 | 0.077 | 249,948 | 0.049 | 158,831 |
| In-pit Inferred Resources | | 8,718 | 0.065 | 12,464 | 0.063 | 12,158 |

(i) Mo-equivalent cut-off: $Mo\% + (Cu/7.5)$.

The reserves were completed by Mine Development Associates, Reno Nevada using block modeling of drill core assays.

In 2009 a NI 43-101 compliant Pre-Feasibility Study ('PFS'), was issued by M3 Engineering & Technology Corporation of Tucson, Arizona ('M3'). Using a base case scenario of \$15/lb Mo and \$1.75/lb Cu M3 determined that the El Creston molybdenum deposit has an after-tax Net Present Value ('NPV') at an 8% discount rate of USD\$306.02 million and an Internal Rate of Return ('IRR') of 20.2%.

Dave Visagie, P. Geo., a Qualified Person as defined by NI 43-101 is responsible for the technical information contained in this release.

On Behalf of the Board of Directors

CRESTON MOLY CORP.
D. Bruce McLeod, President & CEO

Forward-Looking Statements

This document may contain 'forward-looking statements' within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and Creston does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Creston management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved' or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Creston to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining

governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in Creston's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although Creston 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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the 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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