

Creston Moly Corp.: Phase Three Drill Program Commences at El Creston Molybdenum Deposit

28.07.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/28/10 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) today announced that a Phase Three 15 hole diamond drill program totaling 2,000 metres in length has commenced at its El Creston molybdenum deposit located in the state of Sonora, Mexico. The drilling is part of a program being completed to advance the deposit towards the completion of a feasibility study. The program will consist of infill drilling within the recently expanded Main Zone and within the Red Hill Zone to determine if both zones can be combined in a NI 43-101 compliant resource estimate.

'After significantly expanding the Main Zone limits we are now proceeding with an infill program so that these results may be incorporated into a revised resource estimate,' said Bruce McLeod, President & CEO. In addition we have begun infill drilling on the Red Hill Zone so that a 43-101 compliant resource may be calculated and incorporated into a feasibility study on the El Creston molybdenum deposit.'

2010 Drilling

Since the start of 2010, Creston Moly Corp has completed two phases of drilling totaling 7,200 metres in length at its El Creston molybdenum deposit. The purpose of the drilling was to:

- Test the north end of the Main Zone where all of the northern most holes (located along a 350 metre segment of the resource outline) intersected significant molybdenum values including sections of 186.05 and 160.55 metres assaying 0.109% and 0.106% molybdenum, respectively;
- Complete in-fill drilling in areas of limited drilling within the Main Zone;
- Complete drill testing for structural and hydrological information;
- Complete limited testing of the Red Hill Zone with the purpose of defining a zone that may be incorporated into the proposed El Creston Open Pit. During the Phase One drill program three holes were drilled north of the Red Hill Zone, including holes, EC10-84 and 85, to test for extensions to the Red Hill Zone with a third drilled for geotechnical information. In addition, during the Phase Two drill program two drill holes were completed within the zone where there was a gap in the information.

The drill programs have resulted in the completion of 27 exploratory and 9 geotechnical holes of which the Company has received and released the results for seventeen exploratory and three geotechnical holes. The remaining drill results will be released once the assays become available.

The Phase One drill program tested a 600 metre segment of the northern resource boundary of the Main Zone within and adjacent to the proposed open pit in order to determine whether additional above cut-off grade resources could be identified. The program was successful in outlining areas for possible expansion with more drilling being required to determine the ultimate size of the zone. Drilling along the south side of the zone shows it to be open to the west with a well defined area of hypogene copper mineralization associated with molybdenum values occurring in the southern portion of the zone. The copper/molybdenum zone is extensive and open to the west. When the intersections are converted to molybdenum equivalent all holes reported above cut-off grade (0.037% molybdenum equivalent) intersections.

Limited drilling completed at Red Hill Zone has shown it to be in part open to the north with anomalous molybdenum and copper values occurring within a potential pit that would include both the Main and Red Hill Zones.

Phase Two drilling concentrated on defining the southern and western limits of the Main Zone and the drilling of geotechnical holes for the design of an open pit. Assay results are pending with respect to the two additional holes drilled in the Red Hill Zone.

El Creston Molybdenum Deposit Main Zone

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:

Category	Tonnes (000's)	Mo (%)	lbs Mo (000's)	Cu (%)	lbs Cu (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
-- 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 million and an Internal Rate of Return ('IRR') of 20.2%.

Sampling and QA/QC

All of the samples collected were delivered by Company personnel to ALS-Chemex's prep lab in Hermosillo, Mexico, where they were logged into the computer tracking system, crushed, split and a pulp sample prepared. The pulp sample was sent to ALS Chemex's laboratory in Vancouver, B.C for analysis by Inductively Coupled Plasma. ALS-Chemex is an ISO/17025 accredited laboratory. ALS-Chemex monitors quality control through the introduction of blanks, standards and duplicate sampling. In addition, Creston personnel routinely insert blanks and standards into the sample stream. 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.

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<https://www.rohstoff-welt.de/news/93540--Creston-Moly-Corp.--Phase-Three-Drill-Program-Commences-at-El-Creston-Molybdenum-Di>

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