

Creston Moly Intersects 33.55 Metres of 0.243% Molybdenum

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/18/10 -- [Creston Moly Corp.](#) ('Creston' or the 'Company') (TSX VENTURE: CMS) today announced the assay results of four diamond drill holes recently completed at its El Creston molybdenum property located in the state of Sonora, Mexico.

Highlights include:

- Hole EC10-113 intersecting 33.55 metres averaging 0.243% molybdenum;
- Hole EC10-110 intersecting 48.80 metres averaging 0.46% copper coincidental with a 33.55 metre section of 0.032% molybdenum and a 20 metre section of 28.06 g/t silver;
- Hole EC10-109 intersecting a 70.15 metre section averaging 0.081% molybdenum within a 100.65 metre section of 0.070% molybdenum. The 100.65 metre intercept also includes a 57.95 metre section averaging 0.11% copper and a 6.50 metre section of 42.80 g/t silver;
- Hole EC10-112 intersecting a 27.45 metre section averaging 0.064% molybdenum, 0.18% copper and 2.30 g/t silver at the bottom of the hole.

The holes are from Phase 3 of a four phased drill program initiated in February 2010 to advance the El Creston molybdenum deposit in the preparation of a feasibility study. The purpose of the drill program is to:

- expand the El Creston deposit in selected areas
- complete in-fill drilling in areas of limited drilling within the Creston Main Zone Resource
- drill the Red Hill Shallow zone such that in conjunction with historic drilling it may be incorporated into 43-101 compliant resources and be included into the Creston Open Pit, and complete drill testing for structural and hydrological information

'We are extremely pleased with the results of our 2010 drilling and believe that data collected from the program will interpret the El Creston molybdenum deposit to be a much larger resource than originally determined,' said Bruce McLeod, President & CEO. 'Additionally with Hole EC10-113 intersecting 0.243% molybdenum midway between holes that intersected sections grading as high as 0.107% and 0.113% Mo it is apparent that there may be several areas which could be modeled as higher grade starter pits in the upcoming technical studies.'

Drill Results

Maps showing the drill hole locations are available at www.crestonmoly.com or click the link below to view the map showing the drill-hole locations.

www.crestonmoly.com/i/maps/2010-10-15_News_Release.jpg

Hole EC10-109 was drilled to test the upper portion of the Main Deposit between Holes EC08-39 located 70 metres to the north and EC08-47 located 75 metres to the south. Hole EC08-39, an angle hole drilled due south, intersected a 291.55 metre section averaging 0.085% molybdenum commencing at a down hole depth of 40.85 metres. At the top of the section is a 41.05 metre intersection averaging 0.16% copper. Hole EC08-47, a vertical hole, intersected a 172.4 metre section averaging 0.084% molybdenum commencing at a depth of 124.75 metres. Hole EC10-109 intersected a 70.15 metre section averaging 0.081% molybdenum within a 100.65 metre section averaging 0.070% molybdenum. Coincidental with the 100.65 metre intercept is a 57.95 metre section averaging 0.11% copper in which there is a 6.50 metre section averaging 42.80 g/t silver.

Hole EC10-110, a vertical hole, was drilled near the southern resource boundary of the Main Deposit. The hole is located approximately 50 metres due south of EC08-30 and 130 metres north of Hole EC10-085. Hole EC08-30 intersected significant molybdenum and copper mineralization with results including 62.75 metres averaging 0.041% molybdenum within a 151.05 metre section averaging 0.40% copper. Hole EC10-085, located in the Red Hill Zone, intersected 32.50 metres averaging 0.087% molybdenum that is partially coincidental with a 43.75 metre section averaging 0.18% copper. Hole EC10-110 intersected a 33.55 metre section averaging 0.032% molybdenum within a 48.80 metre section averaging 0.46% copper. Coincidental with the intercept is a 20 metre section averaging 28.06 g/t silver.

Hole EC10-112 was drilled to test the continuity of mineralization between Holes EC08-026 located 40 metres to the west (Upper Zone 46.85 metres averaging 0.021% molybdenum with 0.30% copper) and Hole EC08-21 located 100 metres to the north (228.6 metres averaging 0.076% molybdenum commencing at a depth of 58.84 metres). Commencing at a down hole depth of 125.05 metres the final 27.45 metres of Hole EC10-112 averaged 0.064% molybdenum, 0.18% copper and 2.30 g/t silver.

Hole EC10-113 is located in close proximity to northern resource boundary of the Main Deposit. The hole, located approximately 50 metres north of Hole EC10-072 (195.6 metres averaging 0.086% molybdenum) was drilled to test the continuity of the mineralization in the upper portion of the Main Deposit in the area identified as a potential site of a starter pit. Commencing at a depth of 61 metres the hole intersected a 33.55 metre section averaging 0.243% molybdenum that is coincidental with a 24.70 metre section averaging 0.10% copper.

EL CRESTON MAIN ZONE DRILL RESULTS: HOLES EC10-109, 110, 112, 113

HOLE	LENGTH (Metres)	AZ	DIP	FROM (Metres)	TO (Metres)	INT. (Metres)	Mo (%)	Mo- OXIDE (%)	Cu (%)	Ag (g/t)
EC10-109	155.55	0	-90	3.05	54.90	51.85		0.063		
				54.90	155.55	100.65	0.070			
			inc.	54.90	125.05	70.15	0.081			
				54.90	112.85	57.95			0.11	
				139.90	146.40	6.50				42.80
EC10-110	164.00	0	-90	0.00	97.60	97.60		0.034		3.28
				106.75	140.30	33.55	0.032			
				97.60	146.40	48.80			0.46	
				97.60	117.60	20.00				28.06
			inc.	112.85	117.60	4.75				112.00
				158.60	164.00	5.40	0.048			
EC10-112	152.50	0	-60	0.00	109.80	109.80		0.043		
				0.00	73.20	73.20				3.10
				70.15	79.30	9.15			0.15	
				109.80	125.05	15.25	0.074 (i)		0.08	
				125.05	152.50	27.45	0.064		0.18	2.30
EC10-113	100.65	0	-90	0.00	61.00	61.00		0.098		
				61.00	94.55	33.55	0.243			
				64.05	88.75	24.70			0.10	

(i) transition zone

2010 Drilling

To-date, Creston has completed three phases of drilling totaling approximately 9,700 metres on its El Creston molybdenum deposit. The drilling has intersected significant above cut-off grade mineralization on the south, west and northern boundaries of the Main Zone resource outline. In addition, drilling on the Red Hill Zone has encountered significant near surface molybdenum and/or copper mineralization that could potentially be mined as part of a larger open pit that would include both the El Creston Main and Red Hill Zones.

The Company has recently commenced a 4th phase of drilling consisting of eight geotechnical holes to test

the design of the open pit and two diamond drill holes to test the Red Hill strike extension. Results of the Phase 4 will be released as they become available. The drilling is part of a program being completed to advance the deposit towards the completion of a definitive feasibility study which is expected to be completed in the 2nd quarter, 2011.

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.

EI Creston Molybdenum Deposit

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 EI 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%. Creston is focusing on the completion of optimization projects designed to further improve the economics of the project by increasing the size of the resource and re-engineering certain key components of the project.

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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