

Norsemont Mining Provides Constancia Project Update

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*** Additional high grade copper-gold intercepts including 63.40 metres @ 2.52% Cu Eq, and 80.30 metres @ 1.52% Cu Eq**

*** High-grade bonanza gold intercepts including 2.65 metres @ 62 g/t Au and 60.20 g/t Ag; and 0.85 metres @ 19.36 g/t Au and 18.20 g/t Ag**

TORONTO, ON and LIMA, Peru, Dec. 7 (CNW) - [Norsemont Mining Inc.](#) ("the Company") (TSX: NOM, BVL: NOM) today announced the results of ongoing exploration drilling at the Company's Pampacancha discovery, located 2.5 kilometres south east of the Constancia Project's planned first mine development ("Phase 1 Mine").

Drilling at the southern edge of Pampacancha Main Body continues intercepting high-grade Cu-Mo-Au mineralization demonstrating further extension of the mineralized body at the southern limits of the known mineralisation. The latest result from holes PO-10-040 and PO-10-042 are very encouraging and demonstrate the southern extension of high Cu-Mo-Au values in the skarn mineralisation and a high grade epithermal gold vein overprint returning up to 62 gpt Au over 2.65 metres.

Commenting, Norsemont President and COO Mr. Robert Baxter said: "These results demonstrate the excellent upside potential to improve the economics of the Constancia project from additional exploration of satellite deposits. When you add these results to the ongoing optimization studies we can only expect the end result will be a strongly robust project. Exploration drilling with five diamond drill rigs is continuing".

Norsemont has previously announced that SRK Vancouver has been engaged to conduct a scoping study on the Pampacancha resource where the Company expects to be able to exploit the high grade copper-gold and molybdenum mineralization by open-pit and underground mining methods. It is anticipated that the scoping study will be completed by Q2 2011.

At Pampacancha, accumulated meterage from 2008 to date totals 18,425.80m, with only 11,199.60m (44 holes) targeting the Main Body. The Main Body covers an area of approximately 1,000m NS-NW direction and 300-400m wide. Drilling in Sector 1, at the southern part of the Main Body, continues to report high-grade Cu-Mo-Au intercepts. Selected results include:

* Hole PO-10-040, located 200m SSE of hole PR-08-008 (discovery hole), returned 80.30m (from 24.15 to 104.45m depth) averaging 0.90% Cu, 530ppm Mo and 0.40g/t Au (1.52% Cu-Eq), including 21.50m (from 66.80 to 88.30m depth) returning 1.66% Cu, 384ppm Mo and 0.81g/t Au (2.43% Cu Eq).

* Hole PO-10-042, drilled to the south from the same platform as hole PO-10-40, intercepted 63.40m (from 4.00 to 67.40m depth) with 0.50% Cu, 339ppm Mo and 3.02g/t Au (2.52% Cu-Eq). Additionally, this hole encountered two high grade bonanza gold mineralization structures, the first 2.65m (from 18.85 to 21.50m depth) returning 62g/t Au, 60.2g/t Ag, 0.66% Cu and 589ppm Mo, and another interval of 0.85m (from 62.45 to 63.30m depth), assaying 19.36g/t Au and 18.20g/t Ag.

Two rigs are currently drilling at Pampacancha, and from January 2011 an infill drilling campaign is planned at the Main Body to upgrade the resource classification from inferred to measured and indicated. This campaign contemplates an additional 6,000 metres of diamond drilling at Sectors 1 and 2.

At Chiloroya South, drilling is currently under way at the Skarn Target 1 (where hole SR-10-013 reported 3m with 242.5g/t Au, September 2010 News Release) totalling 3,260m to date, most of them DDH. Two rigs are currently working in this area.

Drilling at the Chiloroya South porphyry "Target 3" resumed last month, with one UDR rig that has the capacity to drill to depths of 1 kilometre. To date, two additional holes have been drilled (holes SO-10-012 and SO-10-015, totalling 943.50m). Assays are still pending for these two holes.

Significant intervals from the current drill program are reported in the table below:

HOLE_ID AZ DIP Length StartAt EndAt COG Cu
per Mo
ppm Ag
gpt Au
gpt Pb
per Zn
per CuEq
per
PO-10-037 12 -75 22.00 25.50 47.50 0.10 0.20 89 2.04 0.06 0.01 0.11 0.31
6.00 116.00 122.00 0.10 0.22 736 3.45 0.14 0.07 0.12 0.82
PO-10-038 110 -75 13.00 77.00 90.00 0.10 0.23 29 4.51 0.10 0.05 0.10 0.34
PO-10-039 275 -75 8.15 42.65 50.80 0.10 0.24 171 2.93 0.17 0.06 0.17 0.47
PO-10-040 350 -75 9.80 7.50 17.30 0.10 0.41 144 1.58 0.20 0.02 0.05 0.63
80.30 24.15 104.45 0.10 0.90 530 4.88 0.40 0.07 0.14 1.52
including 26.20 24.15 50.35 0.50 1.05 952 7.39 0.41 0.12 0.29 1.98
and 10.55 39.80 50.35 1.00 1.16 995 12.25 0.49 0.08 0.15 2.20
also 40.45 56.75 97.20 0.20 1.07 417 4.17 0.51 0.05 0.08 1.67
including 35.25 56.75 92.00 0.30 1.16 421 4.09 0.56 0.04 0.07 1.79
and 31.55 56.75 88.30 0.40 1.24 464 4.45 0.61 0.05 0.07 1.94
also 21.50 66.80 88.30 0.50 1.66 394 4.84 0.81 0.05 0.07 2.43
including 6.25 66.80 73.05 1.00 4.42 582 4.40 1.42 0.00 0.03 5.67
PO-10-042 170 -75 63.40 4.00 67.40 0.20 0.50 339 5.35 3.02 0.05 0.06 2.52
including 2.65 18.85 21.50 0.66 589 60.20 62.00 0.60 0.67 38.31
and 32.45 30.00 62.45 0.50 0.71 488 3.85 0.30 0.02 0.04 1.24
also 11.35 41.50 52.85 1.00 1.14 908 4.78 0.59 0.02 0.03 2.11
including 0.85 62.45 63.30 0.15 52 18.20 19.36 1.68 1.85

Note 1: Copper equivalent values (CuEq) are estimated using long-term metal prices including: copper US\$2.00 per lb, molybdenum US\$13.00 per lb, silver US\$12 per oz and gold US\$ 800 per oz.

Note 2: All analytical results presented are carried out by SGS-Lakefield laboratories in Lima, Peru. All appropriate QA-QC measures are adopted by both the laboratory and the company involving the use of duplicates and standards. The intercepts presented are not true widths.

Constancia Mine Optimisation Study

The Phase 1 Mine pit optimization study has been completed showing positive results projecting a substantial increase in minable ore. The revised mine schedule, based on the new 70,000 tonne per day grinding circuit design, has also been completed. The focus is now on finalizing the capital and operating costs associated with the increased throughput and redesigned grinding circuit. The final 43-101 updated feasibility study report is expected by Q1 2011.

In preparation for the development of the Constancia project, which will be initiated in early 2011, all off-site requirements, including detailed design activities and permitting requirements for power, the access road and port, have been initiated.

About Norsemont Mining

Norsemont is a mineral exploration and development company advancing the extensive Constancia Copper-Gold project in Southern Peru. A September 2009 independent definitive feasibility study indicates that the Phase 1 Mine development at the Constancia Project has a NPV (8%) of \$931.8M and an IRR of 26.9% (based on \$2.75/Lb Cu) and can support a 15-year mine producing an annual average of approx. 150 million pounds of copper, 1,180 tonnes of molybdenum and 1.5 million ounces of silver. Constancia's Phase 1 Mine has a proven and probable reserve of 277.4 million tonnes grading at 0.43% Cu, 0.012% Mo, 3.69 g/t Ag. Exploration drilling at Constancia's satellite Pampacancha and Chilloroya South discoveries are expected to add significant tonnage to the global resource. The company's shares are traded on the Toronto Stock Exchange under the symbol NOM, and on the Bolsa de Valores, Lima (BVL) also under the symbol NOM.

The technical information provided in this news release was reviewed and approved by Robert. W. Baxter (MAusIMM), the President, COO and a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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