

Starcore: Reserves of 486,586 Tons for San Martin Mine

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Oct 20, 2014) - **Starcore International Mines Ltd.** (the "Company") (TSX:SAM) is pleased to announce results for a recently completed Reserve estimate for its San Martin Mine in Queretaro, Mexico.

The result of the estimate, effective as of July 31, 2014 is Proven and Probable reserves totaling 486,586 tonnes at a grade of 2.31 g Au/t and 18.5 g Ag/t. In addition to the Proven and Probable Reserves an Inferred Mineral Resource is estimated at 898,000 tonnes at an approximate grade of 2.15 g Au/t and 24 g Ag/t. Inferred Mineral Resources are not known to the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.

In addition to these reserves some material known to be hosted in carbonaceous limestone has been omitted from the above total. This material requires some modifications in the plant to obtain typical recoveries. The company is investigating options for treatment of these other ores.

The reserve estimate is based on the methods used for the last 14 years by Luismin, Goldcorp, and Starcore at the mine and modified over the past few years to try to account for changes in dilution due to the increased reliance on Tronco narrower vein hosted ores.

The estimate was prepared by mine staff in compliance with NI 43-101. Joseph W. Campbell, P. Geo., an Independent Qualified Person, and David R. Gunning, P. Eng. who is a qualified person as defined by NI 43-101 have verified all information used for the estimate.

The most important assumptions used as the basis of the estimate include:

- Total operating costs of \$US74 per metric tonne a gold price of US\$1,250 and silver price of US\$19.23,
- Metal Recoveries of 86% for gold and 52% for silver,
- Resultant cutoff grade of 2.2 grams per tonne gold equivalent (compared to 2.0 grams in the prior year),
- Mining dilution of between 10% and 30% depending on the structure,
- Specific Gravity of 2.6.

The ratio of Probable to Proven Reserve tonnage is roughly 1.7:1 and in total there are 40,600 contained gold equivalent ounces (using a 65:1 equivalency factor). The previous reserve estimate at San Martin was compiled as of July 31, 2013 and totaled 705,998 tonnes at 2.53 g/t Au and 23.6 g/t silver (containing 66,520 equivalent ounces of gold). San Martin milled 308,610 tons since the last resource estimate at an average grade of 2.55g/t gold and 24.2 g/t silver. The proven and probable reserves outlined above are adequate for 1.5 additional years of production.

In comparison to the reserves estimated in 2013, this year's estimate has resulted in a decrease in tonnage and in equivalent ounces both of which occurred while milling 253,000 tonnes from the reserve area. When put in perspective the mine replaced 30% of the reserves mined during the year despite increasing the cutoff grade by 10%.

The report will be filed on SEDAR and will be available on the company's website www.starcore.com.

"We continue to find new structures and transfer resources to reserves," said Robert Eadie, Chairman of the Company. "We are beginning our expanded step-out exploration program this fall in the Cerro Azul area and we continue to explore from the underground structures in the mine of over 1,000 meters per month."

David Gunning, P.Eng., a director of the Company and Chief Operating Officer, is the Company's qualified person on the project as required under NI 43-101 and has prepared the technical information contained in this press release that has been reviewed by Joseph Campbell, P. Geo.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Robert Eadie, Executive Chairman, President & CEO

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, and the expectation that the identification of new structures will result in the identification of additional reserves, are forward-looking statements. Although Starcore believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in the price of gold and general economic, market or business conditions, that there are no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to or loss of equipment, whether as a result of natural occurrences including flooding, political changes, title issues, intervention by local landowners, loss of permits, or environmental concerns or otherwise; and the Company does not change its development and exploration plans; that the exchange rate between the Canadian dollar, Mexican peso and the United States dollar remain consistent with current levels; that prices for gold and silver remain consistent with the Company's expectations; that prices for key mining supplies, including labour costs and consumables, remain consistent with the Company's current expectations; that production meets expectations; that the Company identifies higher grade veins in sufficient quantities of minable ore; that the geology in as yet to be identified structures are as expected; Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward looking statements are subject to a number of risks, including those set out in Starcore's Annual Information Form and annual Management Discussion & Analysis in Canada available on the SEDAR website at www.sedar.com. Starcore does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not place undue reliance on forward looking statements.

Contact

[Starcore International Mines Ltd.](http://www.starcore.com)

1-604-602-4935 or Toll Free: 1-866-602-4935

1-604-602-4936

info@starcore.com

www.starcore.com

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