

Atacama Pacific Gold Corp. Provides Cerro Maricunga Project Update

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New Areas of Oxide Gold Mineralization Discovered

TORONTO, ONTARIO -- (Marketwire) -- 06/07/12 -- [Atacama Pacific Gold Corporation](#) (TSX VENTURE: ATM) ("Atacama Pacific") is pleased to report continued positive drill results from the recently completed 45,995-metre Phase III drilling campaign at its Cerro Maricunga oxide gold project located in Chile's Maricunga Mineral Belt. Highlights of the recent results, summarized in Table 1, include:

- Crux Zone (CMD-196), 124 metres grading 1.10 gram per tonne gold ("g/t Au");
- Phoenix Zone (CMD-140), 230 metres grading 0.55 g/t Au;
- Lower East Zone (CMR-164), 50 metres grading 1.04 g/t Au; and,
- Exploration (CMR-190), 90 metres grading 0.49 g/t Au including 18 metres at 1.00 g/t Au.

The majority of the results reported were from infill drilling throughout the Cerro Maricunga deposit and were largely as anticipated; however, targets drilled outside the deposit area resulted in the expansion of the newly identified Lower East Zone and the discovery of two new areas of oxide gold mineralization (see attached drill plan).

Five drill holes were collared along a new gold trend, the Lower East Zone, previously cut by CMR-155 (222 m grading 0.45 g/t Au) and CMR-150 (14 m at 0.53 g/t Au) - see April 2, 2012 press release. Recent drilling on the Lower East Zone returned 50 metres grading 1.04 g/t Au (CMR-154), 94 metres grading 0.40 g/t Au (CMR-194) and 30 metres at 0.48 g/t Au (CMR-197). Drill holes CMR-194 and CMR-197 were drilled in opposite directions from the same station.

Drill hole CMR-190 cut a new area of oxide mineralization returning 90 metres grading 0.49 g/t Au including a higher grade core of 18 metres of 1.00 g/t Au. CMR-190 was collared on section 1150, approximately 600 metres northeast of the northwesterly trending Phoenix Zone.

A third new area of oxide mineralization was recently intersected approximately 150 metres north of the Crux Zone with CMR-205 returning 32 metres grading 0.78 g/t Au. Additional drilling will be required to determine if the intersection represents a new zone of gold mineralization or if it is related to the Lower East or Crux Zones.

"The discovery of new areas of oxide gold mineralization off the main Cerro Maricunga trend opens the potential of the entire 2.5 by 2.0 kilometre Cerro Maricunga volcanic complex and these areas represent significant targets for our next drill program", said Carl Hansen, President and CEO of Atacama Pacific. "Within the Cerro Maricunga deposit, the consistency of the infill drilling results has been very good. The majority of the Crux Zone results have now been reported. The remainder of the assay results, from the Phoenix and Lynx zones, should be available within the next four weeks leading to an updated resource estimate scheduled for release during August 2012. Work at site is presently focused on collecting a number of samples for continued metallurgical testing as well as drilling water monitoring wells for base environmental studies."

PEA Update

With the pending August resource estimate adding a further 129 drill holes to the 90 holes used in the previous resource, Atacama Pacific has decided postpone the release of the Preliminary Economic Assessment ("PEA") until the fourth quarter so that updated resource can be incorporated into the PEA. This timing will also allow for further metallurgical testing to be completed at crush sizes up to 15 centimetres as well as examining the potential of using one of the adjacent large valleys for a valley fill heap leach processing area.

Phase III Drilling Program

A total of 45,995 metres of drilling was completed during the Phase III program compared to a budget of 42,000 metres. Good weather conditions combined with better than projected reverse circulation ("RC") drilling rates contributed to the increased metres drilled. Thirty eight diamond holes were drilled for 14,361 metres and 91 RC holes were completed for 31,634 metres drilled. Since 2010, there has been a total 79,600 meters of drilling completed on Cerro Maricunga.

About Atacama Pacific Gold Corporation

Atacama Pacific's principal business is the acquisition, exploration and development of precious metals resource properties in Chile. Atacama Pacific's primary mineral property is the Cerro Maricunga oxide-associated, breccia-hosted gold project which hosts a resource, at a 0.3 g/t Au cut-off grade, of 1.62 million ounces of gold (92.8 million tonnes grading 0.54 g/t Au) in the indicated category with a further 1.95 million ounces (116.7 million tonnes grading 0.52 g/t Au) in the inferred category. Atacama Pacific's goal is to become a producer of gold through the exploration and development of the Cerro Maricunga Gold Project. Atacama Pacific also owns four other mineral properties within close proximity to the Cerro Maricunga Project and a fifth property in Chile's Region I.

National Instrument 43-101 Compliance

The Cerro Maricunga resource estimate was prepared under Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2005). Michael Easdon is the independent qualified person, as defined by National Instrument 43-101 ("NI 43-101"), for the resource estimate. SRK Consulting (Chile) S.A undertook to prepare and is responsible for the resource estimate. Joled Nur, Geostatistical Engineer for SRK Consulting (Chile) and a member of the Australasian Institute of Mining and Metallurgy, is the qualified person who prepared the resource estimate. For further details on the resource estimate as well as quality control and quality assurance procedures, please review Atacama Pacific's August 24, 2011 press release or review the NI 43-101 compliant Technical Report dated October 7, 2011 filed at www.sedar.com. Mr. Easdon, an independent qualified person as defined by NI 43-101, has reviewed and verified the contents of this press release.

FORWARD LOOKING STATEMENTS

This release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to completion of economic assessments, exploration results, the success of exploration activities generally, mine development prospects, and future gold production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the results of due diligence activities, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Atacama Pacific's publicly filed documents. Although Atacama Pacific 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.

To view the table associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/AtacamaTable1.pdf>.

To view the figure associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/AtacamaMap1.pdf>.

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