

Orko Silver Corp. Announces a Significant Upgraded Resource at the La Preciosa Silver Project in Durango

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A "Superpit" Is Now Being Considered as the Preferred Mining Method

VANCOUVER, 09/20/12 - [Orko Silver Corp.](#) (TSX VENTURE: OK) - [Orko Silver Corp.](#) ("Orko") is pleased to announce that an updated resource estimate performed by MiningPlus (Canada) Ltd. Vancouver BC, ("MiningPlus") on its La Preciosa Silver Project has resulted in an increase of 124% in the size of the open pit Indicated Mineral Resource and an increase of 535% for the open pit Inferred Mineral Resource.

Highlights:

- Intense re-evaluation of the database by MiningPlus has generated a revised block model
- Identified open pit Indicated ounces increase from 49 Moz AgEq to 110 Moz AgEq
- Identified open pit Inferred ounces increase from 20 Moz AgEq to 127 Moz AgEq
- Almost all of the mineral resources are now accessible by open pit mining methods

Gary Cope, President of Orko, states; "It is immensely satisfying to finally see the new resource for La Preciosa. The increase in grade and tonnes of the open pit model confirms our belief in the La Preciosa deposit. We cannot emphasize enough the significance that the 110 million Indicated silver equivalent ounces and 127 million Inferred silver equivalent ounces are contained within an optimized Whittle Pit. This bodes extremely well for the potential economic viability of the La Preciosa project and for our objective of seeing La Preciosa become a prominent Mexican silver producer. We always felt that the deposit could possibly be mined by way of much larger open pits thus capturing many more ounces than in the previous modelling. We are eagerly awaiting the completion of the new PEA to see the how this could potentially enhance the economics of La Preciosa."

Resource Statement

The open pit mineral resources for the La Preciosa Project are 29,213,000 tonnes grading an average of 117 g/t silver equivalent classified as Indicated Mineral Resources, with an additional 40,026,000 tonnes grading an average of 98 g/t silver equivalent classified as Inferred Mineral Resources. This resource is based upon a 25 g/t silver cut-off grade and contained within two potentially economically mineable pit shells.

Underground mineral resources are 80,000 tonnes grading an average of 79 g/t silver equivalent classified as Indicated Mineral Resources, with an additional 2,900,000 tonnes grading an average of 116 g/t silver equivalent classified as Inferred Mineral Resources. The resource is based upon a 60 g/t silver cut-off grade to reflect the higher mining costs associated with underground mining methods.

The mineral resources are summarized in Table 1. The updated Indicated Mineral Resource contains an estimated 110,000,000 oz AgEq with another 138,000,000 oz AgEq categorized as Inferred.

The following material changes incorporated into the updated resource estimation contributed to the significant increase in the open pit mineral resource:

- 32 previously drilled holes have been added to the resource model.
- Vein definition has been refined through the careful review and correlation of drill hole intercepts, reducing errant dilution and nugget effect.
- MiningPlus modeled 68 discrete veins independently to define the deposit model, an increase from the 18 veins previously modeled in the last resource estimate.

Table 1.

La Preciosa Mineral Resources Estimate									
Effective Date of September 19, 2012(i)									
Mining Method	Classification	Cut-off grade Silver (g/t)	Tonnes (millions)	Silver (g/t)	Silver (million ounces)	Gold (g/t)	Gold (000's ounces)	Silver equivalent (g/t)	Silver equivalent (million ounces)
Open Pit	Indicated	25	29.20	105	99	0.21	202	117	110
Open Pit	Inferred	25	40.00	88	114	0.18	228	98	127
Underground	Indicated	60	0.08	71	0.3	0.15	0	79	0.3
Underground	Inferred	60	2.90	104	10	0.22	21	116	11
Total	Indicated		29.38	105	99	0.21	198	117	110
	Inferred		42.90	89	123	0.18	252	99	138

Notes:

(i) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

1. Open pit resources stated as contained within a potentially economically mineable pit shell.
2. Pit optimization is based on assumed silver and gold prices of US\$25.90/oz and US\$1,465/oz respectively and mill recoveries of 88% and 78% respectively, mining costs of US\$1.45/t, processing costs of US\$17.25/t and G&A costs of US\$4.35/t.
3. Break-even cut-off grades used were 25 g/t Ag for open pit mill material and 60 g/t Ag for underground material.
4. Silver equivalency is based on unit values calculated from the above metal prices, and assumes 100% recovery of all metals.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and sums may not total due to rounding.

The updated mineral resource represents a considerable change from the resource estimate contained in the Preliminary Economic Assessment ("PEA") released in 2011. Not only did the contained silver increase but the conceptual approach to the mining of the deposit also changed. The 2011 PEA envisioned a combination of open pit and underground mining methods. The use of a Whittle Pit™ as opposed to a reference elevation has allowed the model to include significantly more metal in the Pit model and subsequently reduced the amount of material available for the underground model. Orko has commissioned AMEC Americas Limited ("AMEC") to complete a revised PEA that will determine the economics of the revised block model and

resource estimate. The new PEA is expected to be completed in early 2013. Due to the change in the updated resource estimate, the PEA released Aug 11, 2011 is no longer considered current and therefore investors cannot rely on the conclusions generated in the 2011 PEA.

A much larger portion of the La Preciosa silver deposit could be amenable to large scale open-pit mining methods versus the 2011 proposed mining methodologies PEA and resource estimate. Therefore the resource estimate and block model could:

- significantly reduce the mining risks to the project
- reduce mine development time
- reduce initial capital costs
- reduce ore losses during mining
- reduce cut-off grade,
- capture isolated resources that would not have supported underground development
- allow more opportunities for expanding the mineral processing rate

Further Work

There are a number of positive exploration options to expand the resources at La Preciosa and further explore the 32,000 ha project area:

- The geological model that defines this resource suggests the potential for defining additional resources through the extension of the resource to the north and to depth where the Abundancia, Gloria and Esperanza vein sets coalesce.
- Further drilling is recommended to test the potential for additional near surface resources along the east side of the deposit where the Martha vein comes to surface.
- A relogging and infill sampling program is expected to increase vein continuity within the modeled resource area and this work should enable the Company to upgrade Inferred Resources to Indicated Resources within the defined Whittle Pit.
- Onsite review of core holes drilled by the previous operator indicates that there is significant potential to add resources by increased sampling of the drill core to improve continuity along known mineralized veins. Along the southern extension of the La Preciosa deposit, significant silver and gold mineralization has been identified in an 800m wide corridor between Mina El Orito and Orito Norte. The best value returned from six short drill holes in 2006 was 63.7 g/t Au and 43 g/t Ag over a down hole interval of 0.60 m. The majority of this target remains untested.
- The Nancy Vein located 1.4 km to the southwest of the resource area has 11 encouraging drill holes with intercepts ranging from 1.4m of 40 g/t Ag Eq to 2.5m of 157 g/t Ag and 1.12g Au (225 g/t Ag Eq). More work is required.
- Orko's exploration has commenced at the Esmeralda targets area, located 12 km northwest of the deposit, where a grab sample yielded 515.3 g/t Ag in an area of historic mine workings (see press release dated September 12, 2012).
- Five additional exploration targets are located between the Esmeralda targets area and the resource area.

The mineral resources are reported in accordance with NI 43-101 and have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves".

This mineral resource estimate has been completed by Bruce Godsmark BSc (MAusIMM) under the direction of Christopher Gee PhD, (MAusIMM), Principal Resource Geologist with MiningPlus and Darren Head, Manager of Geoscience and Risk (MAIG), who have reviewed pertinent geological information in sufficient detail to support the data incorporated in the mineral resource estimate. Mr. Head is an Independent Qualified Person as defined under NI 43-101 and is responsible for the mineral resource estimate presented

in this release.

Drilling data includes a total of 719 drill holes with 45,118 samples from 237,545 m of drilling. Thirty two drill holes totalling 5,706 m were drilled since the 2011 resource cut-off date of October 2010 and are now included in this resource estimate. No new infill drilling has been completed on the property since January 2011. Wireframes are three-dimensional closed solids constructed in Vulcan™ and are based on a combination of logged geology and assay information. These wireframes define the veins and limit the estimation. MiningPlus modeled 68 discrete veins independently to define the current deposit block model; 18 veins were modelled in the 2011 PEA.

The average length for all samples is 0.75 m. Samples were composited to 1.5 m lengths. The estimation was undertaken using ordinary kriging. MiningPlus applied appropriate block model validation techniques for a resource estimation at this stage of project development.

Pit optimization was conducted using Whittle™ software to evaluate the block model which was constructed in Vulcan™. Underground optimization was conducted using MSO software in a Datamine Studio3 block model derived from the Vulcan™ block model. A cut-off for the pit and stope optimization of 25 g/t and 60g/t silver for open pit and underground was used respectively.

Resources are classified as Indicated where the average distance to the closest two drill holes is 38 metres and the distance to the closest sample is less than 38 metres. The Inferred Resources category is defined as areas estimated using at least two composite samples and being within 150 metres of the closest sample.

QA/QC

The majority of holes were drilled with HQ size diamond drill core, reducing to NQ with increasing depth depending on ground conditions. Core samples were cut using a core saw with varied sample lengths not exceeding 1.5 metres in mineralized material. Further Quality Assurance and Control procedures and details on assays are disclosed on the [Orko Silver Corp.](#) website and in the report titled "[Pan American Silver Corp.](#) and [Orko Silver Corp.](#): La Preciosa Silver Property, Durango, Mexico, Preliminary Economic Assessment - Technical Report" dated 30 June 2011.

MiningPlus will be the author of an NI 43-101 compliant Technical Report on the Mineral Resource Estimate for the La Preciosa Project, to be filed within 45 days of this news release.

George Cavey, P.Geo., is the Qualified Person for [Orko Silver Corp.](#) and has approved the technical disclosure in this news release.

About Orko Silver Corp.

[Orko Silver Corp.](#) is developing one of the world's largest undeveloped primary silver deposits, La Preciosa, located near the city of Durango, in the State of Durango, Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Orko undertakes no obligation to update such statements, except as required by law.

The resource estimate is based on a geological model based on interpretations of multiple veins in wide spaced drill holes. There is risk that the interpreted continuity and orientation of the veins could change with additional drilling. The sample values in the drill core may not be representative of those portions of the deposit as precious metal deposits are subject to nugget effect and rapid changes to grade over relatively short distances. Sampling gaps in the modelled veins may allow higher grade samples to be projected into unsampled lower grade areas of the model. This could cause overestimation of tonnes and grade. The

converse is also true. Density values of the blocks are based on a model that may not be accurate and may cause local biases in tonnage estimates.

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