

# Citation Announces Priority Drill Targets at Biricu Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/29/13 -- [Citation Resources Inc.](#) (the "Company") (TSX VENTURE: CTT) is pleased to announce that four priority drill target areas have been defined and a 7,000 meter drill program has been designed for the Biricu Gold Project located in Mexico's prolific Guerrero Gold Belt (GGB).

The four target areas identified have been outlined based on an integration of geologic, geochemical and geophysical data collected during field exploration programs conducted during 2012. Further to the preliminary results of its airborne versatile time-domain electromagnetic ("VTEM") survey completed by Geotech Ltd. (news release December 5, 2012), the Company has received the final detailed interpretation of the results prepared by Condor Consulting Inc., recognized experts in the field of airborne electromagnetics. A 5-day geologic field review of the target zones ("TZ") identified in Condor's interpretation report was completed in late December 2012 under the supervision of the Company's consulting geologist, David M. Jones. The field review involved the consideration of all geologic, geochemical and geophysical data gathered to date in evaluating the VTEM survey results and finalizing a first round exploration drill program. Further details of the Condor report are available on the Company's website [www.citationresources.com](http://www.citationresources.com).

The Company is in the process of initiating the environmental permitting process and plans to launch a financing to raise the necessary funds to enable it to commit to a drilling contract during the first quarter.

Matthew Watson, Chairman of Citation commented, "Preliminary field work, consisting of reconnaissance mapping and geochemical sampling is completed in most of the highest priority areas of the property. We have received very encouraging EM results from the survey which, combined with the equally encouraging ground activities and geochemical sampling, have enabled Citation to identify a number of priority drill targets. The target areas each show strong similarities in geologic setting, alteration, and geochemical patterns to those of the numerous gold skarn deposits of the Guerrero Gold Belt. We are excited to now be planning the next phase of our exploration activities on the Biricu Project that will involve drill testing of the target areas identified to date."

## Target Area I - Punto Rojo (Condor TZ-8)

The Punto Rojo area lies in the north-central portion of the Project along the main Mezcala- Chilpancingo highway. The Punto Rojo target presents the most concentrated area of consistently anomalous gold values and is a high priority exploration target area based on the coincidence of important geologic features (e.g. a porphyry with mineralized blocks), consistently anomalous gold and pathfinder element geochemistry, and modestly strong magnetic-VTEM anomalies with the favorable Morelos-Mezcala contact zone projected at depth below this target.

The target area consists of an approximate one kilometer diameter porphyry granodiorite-diorite stock exposure hosted entirely within sandstones and siltstones of the Mezcala Formation. Large loose blocks of marbleized and skarned limestone were found within the exposure, suggesting that the blocks may have been entrained in the intrusion and brought up from deeper stratigraphic levels. This intrusion is thus, in part, an 'intrusion breccia' and shows evidence of explosive emplacement.

The blocks within the intrusion show complex prograde (magnetite-garnet-serpentine) and retrograde (specularite-silica/jasperoid) alteration. These blocks are locally mineralized with gold and were either skarned within the intrusion and/or represent previously skarned rocks that were simply transported upwards by the intrusion, suggesting the potential for significant gold bearing skarn alteration at depth.

The intrusion-hosted skarn blocks are mineralized with gold values ranging from below detection to 0.386 grams per tonne, and the intrusion itself carries gold values ranging from below detection up to 0.107 grams per tonne. The widespread persistence of anomalous gold mineralization in this intrusive body is suggestive of good exploration potential in more favorable stratigraphies at depth. Samples are moderately to strongly anomalous in pathfinder elements Ag, As, Bi, Co, Cr, Cu, Mn, Mo, and Sb.

The geophysical data indicates that the Punto Rojo target area lies on a moderately strong magnetic

anomaly at the SW end of a linear trend of such anomalies trending NNE into the Northern target area. There is also an associated modest VTEM anomaly that appears perfectly centered on the one kilometer diameter exposed porphyry. Condor estimates that the source of the anomalies may be situated within the 100-400 meter depth range, possibly located in the Morelos-Mezcala contact zone.

Five drill holes totaling approximately 2,500 meters have been designed to test this target.

### **Target Area II - Northern (Norte Punto Rojo) (Condor TZ-4, TZ-6, TZ-7)**

The Northern area is an approximately 5 km long by approximately 2.5 km wide target area that trends NNE from Punto Rojo to the northeast terminus of the Biricu concession claim. The area is defined by a discontinuous trend of NNE-striking small exposures of granodiorite porphyry and possibly associated hornfelsed Mezcala Formation, and a separate trend of jasperoid bodies that follow the approximate Morelos-Mezcala contact zone in parallel to the southeast. Geophysics shows a strong trend of dipole magnetic anomalies which may be indicative of a skarn zone at depth. Condor estimates that the source of the anomalies is in the 100-400 meter depth range which puts this in the area of the Morelos-Mezcala contact zone.

The most important geologic feature is the presence of a large hill of strongly hornfelsed Mezcala Formation in contact with granodiorite porphyry. The El Limon and Los Guajes deposits ([Torex Gold Resources Inc.](#)), and the Mina Verde resource ([Cayden Resources Inc.](#)), show modest to extensive hornfels alteration above and adjacent to mineralized areas. The string of small granodiorite porphyries and associated ferruginous jasperoid bodies that are found along the Morelos-Mezcala contact zone at the Northern area is very similar to alteration styles seen at Los Filos and Bermejil.

Gold values from below detection to 0.287 grams were found in preliminary sampling of an iron oxide and clay altered area very close to the Mezcala-Chilpancingo highway to the southeast of Punto Rojo. However, gold geochemistry values are low to below detection in the hornfels and the jasperoid alteration sampled to date, but this is common even in the vicinity of known GGB deposits.

Punto Rojo marks the SW terminus of the string magnetic anomalies, and thus appears to be part of the larger Northern target area. The coincidence of geologic, geochemical, and geophysical anomalies makes this a high priority drill target area. Five drill holes totaling approximately 2,500 meters have been designed to test this target.

### **Target Area III - Milpillás**

This area lies in the central-eastern edge of the Biricu claim abutting Minaurum Gold's Vuelcos del Destino Project. The target area consists of exposures of diorite-granodiorite porphyry, and other outlying smaller intrusions. Associated alteration includes minor marble, hornfels, incipient skarn, jasperoid, and iron oxide alteration.

Rocks samples returned from below detection to areas with multiple modestly strong gold anomalies to 1.27 grams per tonne with associated anomalies in pathfinder elements As, Co, Cr, Cu, Hg, Mo, Ni, Sb, and Zn. Based on anomalous results from early rock chip sampling, a large soil and rock chip grid was laid out which (only partially completed) yielded a 400 square meter Au anomaly in soils (10's-100's parts per billion gold), which has yet to be closed off to the south.

The Milpillás area shows no significant geophysical anomaly but remains a high priority drill target area based on exposed geology and associated anomalous geochemistry. Two drill holes totaling approximately 1,000 meters have been designed to test this target.

### **Target Area IV - Southern (La Curva)**

The Southern target is an area of small stock exposures in the southern portion of the Biricu Project. This area appears to lie adjacent to and/or within the margins of an unmapped and possibly younger caldera (volcano) complex. This area was not included in the geophysical survey. The principle exploration target lies along a WNW-ESE trending granodiorite stock contact with adjacent Morelos Formation carbonates. Poor exposures of complex exoskarn (magnetite-serpentine) and associated retrograde ferruginous jasperoid occur over an area of approximately 400 square meters. These alteration types are nearly identical to those of [Goldcorp Inc.](#)'s Los Filos deposit.

Rock samples from retrograde exoskarn show gold values from below detection up to 0.664 grams per tonne

with associated anomalies in pathfinder elements As, Co, Cr, Cu, Mo, Ni, Sb, and Zn. This is a high-priority drill target area based solely on alteration types and associated geochemistry. Two drill holes totaling approximately 1,000 meters have been designed to test this target.

### **Quality Control / Quality Assurance**

All samples collected in 2012 were sent for 35-element ICP analysis to ALS Canada Ltd. The Company has implemented a quality assurance and quality control program to ensure that sampling and analysis of all samples is conducted in accordance with the best possible practices.

### **Qualified Persons**

The exploration program is being carried out under the direction of David M. Jones, technical consultant to the Company. David M. Jones has over 30 years' experience in mineral exploration and project management. As Chief Geologist of Teck's Nukay Project from 1994- 1999, Mr. Jones is credited with the discovery of the Goldcorp's Los Filos gold-skarn deposit, which is located 10 km from the Biricu Project and became Mexico's largest gold producer in 2010. Application of his model to other properties in the region dramatically expanded the conceptual extent of the Guerrero Gold Belt and led to the discoveries of El Limon and Los Guajes, also major gold-skarn deposits. Mr. Jones has published numerous technical articles and is considered to be the foremost expert on Guerrero Gold Belt type deposits. Mr. Jones has worked extensively throughout the Guerrero Gold Belt for clients including Teck, Wheaton River, Goldcorp, Penoles, Grupo Mexico, Torex, and a number of other Canadian juniors.

The technical content of this news release has been reviewed by and has been verified by and is the responsibility of Richard Graham, P. Geol., who is a Qualified Person as defined in NI 43- 101.

### **About Citation Resources**

[Citation Resources Inc.](#) is a growth-oriented, Canadian mining company dedicated to the exploration and development of precious and base metal resources. Citation is based in Vancouver, British Columbia and aims to create shareholder value through the acquisition, exploration, and development of profitable mineral properties, in a manner that is consistent with best practice in environmental stewardship, safety and stakeholder engagement. The Company has an option agreement with [Esperanza Resources Corp.](#) to acquire a 100% interest in the Biricu Project mineral exploration concession located in Guerrero State, Mexico. The Biricu Project comprises more than 41,000 hectares of highly prospectable ground and management believes that the Biricu Project is the direct on-strike extension of five skarn deposits in the Guerrero Gold Belt (El Limon-Los Guajes - [Torex Gold Resources Inc.](#); Bermejal, Los Filos, and Nukay - [Goldcorp Inc.](#); Ana Paula - [Newstrike Capital Inc.](#)).

### **Forward-Looking Statement**

*Some statements in this report contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, expenditures, transactions and financings. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, risks related to actual results of exploration activities, the timing and amount of expenditures and the completion of transactions and financings.*

ON BEHALF OF THE BOARD OF DIRECTORS CITATION RESOURCES INC.

Nigel Kirkwood  
CFO

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