

Commonwealth Silver Intercepts Significant Gold and Silver Intervals at the Commonwealth Project in Southern Arizona

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CSG-002 - 103.83 m of 2.03 g/t AuEq (0.47 g/t Au and 85.78 g/t Ag)
CSG-005 - 70.00 m 3.01 g/t AuEq (0.52 g/t Au and 136.61 g/t Ag)
CSG-016 - 26.16 m of 3.30 g/t AuEq (0.82 g/t Au and 136.50 g/t Ag)

TORONTO, ONTARIO -- (Marketwire - Sept. 8, 2011) - [Commonwealth Silver and Gold Mining Inc.](#) ("Commonwealth Silver" or the "Company") is pleased to announce the assay results of a recently completed 16 hole, 2,000 meter diamond drilling program at its Commonwealth silver and gold project in Cochise County, Arizona, approximately 120 km (75 miles) southeast of Tucson. Drilling commenced on April 1, 2011 and was completed on June 15, 2011.

Results from the drill program illustrate both the width of the mineralized zone and the fact that significant high-grade zones exist within the deposit. Highlights from the drill program include:

- CSG-002 returned 103.83 meters of 2.03 g/t AuEq starting at 14.00 meters (0.47 g/t Au and 85.78 g/t Ag). Within this intercept were higher grade zones including 13.00 meters of 5.29 g/t AuEq starting at 69.00 meters (1.28 g/t Au and 197.15 g/t Ag).
- CSG-005 returned 70.00 meters of 3.01 g/t AuEq starting from 2.00 meters (0.52 g/t Au and 136.61 g/t Ag). This intercept includes 7.40 meters of 7.34 g/t AuEq starting at 9.00 meters (1.52 g/t Au and 320.27 g/t Ag).
- CSG-016 returned 26.16 meters of 3.30 g/t AuEq from 79.00 meters (0.82 g/t Au and 136.50 g/t Ag). This intercept includes 6.00 meters of 10.81 g/t AuEq starting at 84.00 meters (3.05 g/t Au and 426.67 g/t Ag).

All drill results from the recently completed 16 hole, 2,000 meter diamond drilling program are tabulated below. Intercepts were calculated using a 0.5 g/t gold equivalent ("AuEq") cut-off and gold equivalent was calculated using a 55:1 silver to gold price ratio. Gold equivalent grades reflect gross metal content and have not been adjusted for metallurgical recoveries. All intercepts are reported as apparent widths, and true widths will be shorter.

Drill Intercept Table

Hole ID	Total Hole Depth (m)	From (m)	To (m)	Intercept Interval (m)	Au grade (g/t)	Ag grade (g/t)	At 55:1 AuEq grade (g/t)
CSG-001		60.96		31.00	41.70		10.70
CSG-002		157.58		14.17	118.00		103.83
CSG-002	including			45.00	52.00		7.00
CSG-002	and including				69.00	82.00	13.00
CSG-002	and including				90.00	94.00	4.00
CSG-002	and			142.00	150.30	8.30	1.67
CSG-003		176.17		116.00	146.00		30.00
CSG-003	including			128.44	134.73		6.29
CSG-004		133.09		42.00	66.00		24.00
CSG-004	and			75.00	129.00	54.00	0.23
CSG-004	including			77.00	92.00		15.00
CSG-005		124.60		2.00	72.00		70.00
CSG-005	including			9.00	16.40		7.40
CSG-005	and including				35.00	58.00	23.00
CSG-005	and			87.30	111.00	23.70	0.40
CSG-006		151.06		136.00	142.00		6.00
CSG-007		169.55		82.00	90.00		8.00
CSG-007	and			134.00	148.00		14.00
CSG-008		74.79		31.00	35.00		4.00
CSG-008	and			45.00	49.00	4.00	1.41
CSG-008	and			55.00	59.00	4.00	0.65
CSG-009		74.99		4.00	23.00		19.00
CSG-009	and			29.00	35.00		6.00
CSG-009	and			48.00	59.00		11.00
CSG-009	and			62.00	74.99	12.99	0.49
CSG-010		158.66		144.00	158.66		14.66
CSG-011		135.18		86.00	115.00		29.00
CSG-011	including			104.00	115.00		11.00
CSG-012		112.47		22.00	74.00		52.00
CSG-012	including			45.00	49.56		4.56
CSG-013		128.47		No significant intercept			
CSG-014		99.67		67.00	99.67		32.67
CSG-015		140.21		83.52	140.21		56.69
CSG-016		105.16		79.00	105.16		26.16
CSG-016	including			84.00	90.00		6.00

Michael Farrant, President and Chief Executive Officer stated, "We are extremely pleased with the results of our drilling program. With fifteen of the sixteen holes hitting mineralization above our cut-off threshold, we expect these results to confirm the historic drillhole data that will support a mineral resource estimate. They have also identified extensions of the known veins and support our belief that the Commonwealth Project hosts a potentially economic open pit mineable mineral resource. Completion of this drilling and assaying program, in support of an NI 43-101 compliant mineral resource estimate, moves us very close to establishing a minimum valuation of the Company's shares which will support a going public price. We have continued to advance the Project within our originally planned timelines which is a tremendous credit to the entire Commonwealth team."

Program Update

Diamond drilling is complete for the infill and data confirmation drilling for the NI 43-101 compliant Mineral Resource Estimate and Technical Report currently being completed by SRK Consulting (U.S.), Inc. Sixteen (16) holes were drilled totaling approximately 2,000 meters. The program included four (4) holes twinning previously drilled holes to confirm historic assay results (CSG-004, CSG-005, CSG-008 and CSG-009), eight (8) infill holes designed to allow upgrade of the mineral resource classification category (CSG-001 to CSG-003, CSG-006, CSG-007 and CSG-010 to CSG-012) and four (4) step-out exploration holes (CSG-013 to CSG-016).

Three dimensional solids modeling of the veins has been completed by Commonwealth geology personnel based on historical maps produced while the mine was in active production in the 1920's. A three-dimensional lithology model has been constructed to assign rock density and metallurgical recoveries for use in the mineral resource estimation work. The completed NI 43-101 compliant Mineral Resource Estimate is expected by mid-September 2011 with the associated Technical Report to follow within 45 days

thereafter.

Project Summary

The Commonwealth Project is an advanced exploration development project located in the historic Pearce mining district in southeastern Arizona. Historically, the deposits mined at the Commonwealth Mine were high grade silver gold ores hosted in quartz veins and stockwork zones adjacent to the veins. Production began in 1895, with commercial scale mining of the high grade ores ending in the late 1920's. Small scale mining by property lessors continued through 1942. During this period of time, the Commonwealth Mine produced approximately 12 million ounces of silver and 138,000 ounces of gold, making it Arizona's second largest historic primary silver producer. The project was extensively explored and drilled by a number of companies from the 1970's into the mid-1990's who were seeking lower grade mineral resources amenable to open pit mining and heap leach extraction. Work reached the pre-feasibility study level in 1996 before being halted due to low gold and silver prices. No work was done on the project from 1997 to 2011 when Commonwealth Silver optioned the property and resumed exploration.

The mineral deposits on the Commonwealth Project are typical silver dominant, low sulfidation epithermal veins and stockworks. The veins are best developed in a series of Cretaceous to Tertiary volcanic rocks of andesite to rhyolite composition correlative with the Mexican Lower Volcanic Series. Cretaceous marine sediments of the Bisbee Group also host mineralization and are chemically favorable hosts.

The two most important veins are the Main Vein and the North Vein. Between these two veins lies a wedge of volcanic rocks with well-developed quartz stockwork veining which is mineralized with silver and gold. The vein system has been mapped over 1 km of strike length and continues to the east under alluvial cover. Drilling has tested at least 800 meters of this strike length to a maximum depth of just over 200 meters. There is significant potential to find extensions to the known vein system both east, west and down dip. All the known veins in the district have a combined strike length of over 4.5 km.

An historic, non-NI 43-101 compliant mineral resource estimate was completed in 1996 by Behre Dolbear Group Inc., under the direction of Harvest Gold Corporation (see news release February 11, 2011).

Assaying and QA/QC

After project geologists logged and marked the core, technicians cut the individual lengths with a diamond saw, then bag the samples, tag the bags and secure them with security clips. The samples were then collected by Skyline Assayers & Laboratories and transported to the assay laboratory in Tucson, Arizona. Samples were analyzed for gold by fire assay with Atomic Absorption ("AA") finish. Silver analysis was included in a 30 element Inductivity Coupled Plasma ("ICP") analysis (using a four-acid digest) conducted on all samples. Gold and silver overlimit assays were analyzed by fire assay with a gravimetric finish. All drilling by Commonwealth Silver has included a rigorous QA/QC program monitoring sample quality. Commonwealth Silver inserts assay standards, blanks and duplicate samples into the sample stream and performs statistical review of the results.

Qualified Person

This news release has been reviewed and approved by Jeffrey Volk, CPG, FAusIMM., Principal Resource Geologist for SRK Consulting (U.S.) Inc., who is responsible for ensuring that the scientific and technical information in this release is accurate. Mr. Volk is an independent qualified person as defined under NI 43-101 Guidelines.

Launch of New Website

The Company is also extremely pleased to announce the launch of its new website at www.commonwealthsilver.ca. We would encourage those interested in learning more about the Company or in following our progress to sign up for E-mail Alerts to receive future news.

About Commonwealth Silver and Gold Mining Inc.

Commonwealth Silver is a private Canadian mineral exploration and development company focused on acquiring gold and silver properties in the historic Pearce mining district in Cochise County, Arizona and advancing them towards production. The Company comprises an experienced management group with a

strong background in all aspects of acquisition, exploration, development and financing of precious metals mining projects.

For further information on Commonwealth Silver please visit www.commonwealthsilver.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. This can include, but is not limited to comments regarding the timing and expectations for finalizing property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially from those currently anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law.

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

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