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Little-known Oceanus makes its mark in Mexico

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Oceanus Resources (TSXV: OCN) is finding high-grade gold and silver mineralization over significant widths on its 100%-owned Lajita property in the central portion of the Sierra Madre Occidental Province of Mexico.

The most significant mineralization on the property, which sits in the southwestern corner of the state of Durango, near its borders with Sinaloa and Nayarit states, has been found in seven zones so far: La Fortuna, Esperanza, Santo Nino, Dos Hermanos, Mina la Guadalupe, Las Ratones and Cerro del Sol.

The property is underlain by volcanic sequences and intrusive rocks disrupted by faulting, and the mineralization is found in a number of locations along the northwest trending La Lajita and La Lajita East structures. The mineralization consists of epithermal low-sulphidation quartz-adularia vein systems with breccias and stockwork carrying gold and silver along and adjacent to the La Lajita fault.

In September Oceanus reported results from diamond drilling at both the Santo Nino and Dos Hermanos prospects that included intersections of 7.1 grams gold per tonne and 48.8 grams silver per tonne over 20 metres, including 18.9 grams gold and 71.3 grams silver over 6.5 metres, at Santo Nino, and 10.2 grams gold and 143 grams silver over 1.7 metres at Dos Hermanos.

The tightly held junior has a market capitalization of just \$9 million, with a total of 36 million shares that over the last year have traded in a range of 15¢-30¢. At presstime Oceanus was trading at 25¢ per share.

“There are not many opportunities to buy into an extremely attractive exploration play once the first round of excellent core drill results have been announced,” Tony Hayes, an independent mining analyst that follows the company, wrote in a recent email to *The Northern Miner*. “It outcrops at surface as a brecciated fault zone that has been traced over 2 km.”

“The market just seems to be totally unaware of this story,” adds Hayes, a chartered financial analyst. “This is where money can be made—going from having nothing to having something— and the early indications are that Oceanus could have something big.”

The drill results released in September followed channel sampling and geological mapping work at the La Fortuna and Cerro del Sol zones. The most significant results of that work included 8.53 grams gold and 31.7 grams silver over a length of 12 metres from channel sampling at La Fortuna and 2.03 grams gold and 11.3 grams silver over 16 metres, including 4 metres of 4.71 grams gold and 23.5 grams silver in channel sampling at Cerro del Sol.

In June, initial results from underground and surface channel samples collected within the Santo Nino zone included 10.64 grams gold and 41 grams silver over 10 metres (from underground sampling) and 3.46 grams gold and 42.3 grams silver over 16 metres (from surface sampling). The Santo Nino zone is about 600 metres along strike to the north of the Dos Hermanos zone and is situated on the same fault system.

Underground and surface samples collected at the Mina la Guadalupe zone, meanwhile, which were reported in May, returned 13.7 grams gold and 71.5 grams silver over 8 metres (from underground) and 11 grams gold and 65.1 grams silver over 13.5 metres (underground).

The earliest small-scale mining by pick and shovel on the property dates back about 50 years, and the most significant mining took place at La Guadalupe, where underground workings followed the mineralization along strike for 150 metres.

Hayes notes that while still at an early stage, the discovery is being compared to the early stages of the discovery of Pinos Altos, which “had a similar breccia fault hosted gold and silver mineralization in the upper volcanic sequence of that deposit before Agnico Eagle acquired it and drilled the lower volcanic sequence to discover the major part of the mine.”

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