



## **Mexoro Minerals Ltd announces first shipment of concentrates for sale from the Cieneguita Gold Project**

BROOMFIELD, CO, April 13 /CNW/ - Mexoro Minerals Ltd (OTCBB:"MXOM") (the "Company") today announced that the first shipment of gold concentrates resulting from the regrinding and final flotation of concentrates produced from its Cieneguita Gold Project has been sent to the concentrate purchaser, Trafigura Ltd. Regrinding and final flotation of the original concentrates is accomplished at the nearby concentrator at Choix, Mexico. A total of 1,200 tons of original concentrate have been reprocessed to date, and additional shipments are expected to occur on a weekly basis as operations ramp up to full production, estimated to be at a rate of 35,000 gold equivalent ounces per year for the joint venture between the Company and its partner, Minero Rio Tinto.

Under the terms of the concentrate purchase agreement with Trafigura Ltd, the joint venture will receive 90% of the estimated contained metal value of the concentrates, less treatment and transportation costs, within 15 days of delivery. The balance will be paid upon reconciliation of the final assays and weights. Consequently, the Company expects its first revenues to be received prior to the end of April, less than 6 months from the commencement of construction of the mill facility at Cieneguita. These achievements demonstrate the Company's ability to work quickly and effectively in Mexico in both exploration and project development.

All construction and working capital funding has been provided by Minero Rio Tinto, through the joint venture with the Company. This now enables the Company to focus on optimizing recoveries and incrementally increasing throughput of ore to the mill. The joint venture will also focus on the feasibility study to be conducted and financed by Minero Rio Tinto covering the lower portions of the ore body, as well as an expected increase of the production rate at Cieneguita to up to 4,000 tons of ore per day.

At the mine, ore production has proceeded as originally planned, and stripping has advanced more rapidly than planned. At the present time, stripping has exposed sufficient material to supply full-time feed to the mill for the next 6 months. Stripping is now ongoing in additional areas to allow for proper blending of mined material to maintain a constant 3 g/ton gold equivalent grade for the feed to the mill.

"We are delighted with the fast and efficient completion of the mill and the smooth operational start-up that has taken place at Cieneguita," said George Young, president of Mexoro. "The Cieneguita joint venture team, led by Minero Rio Tinto and our Chairman Mario Ayub, have demonstrated their value in bringing the mill completely on line in less than 6 months from the initiation of development activities. Our now proven capability to build and operate a mine, on its own, creates significant additional value for our shareholders as we continue to advance what I consider to be an exceptional exploration portfolio."

## **About Pan American Goldfields/Mexoro Minerals**

Pan American Goldfields/Mexoro Minerals is a Chihuahua, Mexico based gold producer and exploration company. It is a specialist in exploration, mine development and production in Mexico's booming Sierra Nevada Gold Belt. The company's most advanced project is its now producing Cieneguita Gold Mine where a feasibility study to significantly increase the mine's already growing production profile is underway. Pan American also has exploration programs underway at Cieneguita South, Piedras Blancas, and Sahuayacan as well as at the Encino Gordo Project.

**On behalf of the Board of Directors,  
George S. Young, President**

### **Safe Harbor Disclosure**

The information in this press release contains forward-looking statements regarding future events or the future financial performance of the Company. Please note that any statements that may be considered forward-looking are based on projections; that any projections involve judgment, and that individual judgments may vary. Moreover, these projections are based only on limited information available to us now, which is subject to change. Although those projections and the factors influencing them will likely change, we are under no obligation to inform you if they do. Actual results may differ substantially from any such forward looking statements as a result of various factors, many of which are beyond our control, including, among others, the timing and outcome of our feasibility study on our Cieneguita Project; the costs and results of our initial production activities on our Cieneguita Project; the future financial and operating performances of our projects; the timing and amount of funds received from the sale of our Guazapares Project the estimation of mineral resources and the realization of mineral reserves, if any, on our existing and any future projects; the timing of exploration, development, and production activities and estimated future production, if any; estimates related to costs of production, capital, operating and exploration expenditures; requirements for additional capital and our ability to raise additional capital on a timely basis and on acceptable terms; government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses; title disputes or claims against our existing and any future projects; and the future price of gold, silver, or other minerals. These and other factors can be found in our filings with the SEC. The Company undertakes no obligation to release publicly the results of any revision to these forward-looking statements to reflect events or circumstances following the date of this release.

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