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## **Agnico Eagle inaugurated large gold and silver mine in Mexico**

*Thursday, 26 Nov, 2009*

The Economy Secretariat said that Canada's Agnico Eagle Mines has inaugurated a large gold and silver mine in Mexico with an investment of USD 240 million.

The ministry said that the Pinos Altos mine is located in the northern town of Ocampo in Chihuahua state and is 'one of the most important and modern mining projects in Mexico with a capacity to process 4,000 tonnes of material a day in its underground and open pit operations.

The mine will create around 500 direct jobs and 1,500 indirect jobs and has 41.8 million tonnes of proven mineral reserves with gold and silver content in the following proportions: 2.6 grams of gold and 72.6 grams of silver per tonne of material extracted, meaning probable gold and silver reserves of 4 million ounces and 104 million ounces respectively for the project's lifespan.

The statement said that Agnico Eagle Mines, which in addition to its mine in Mexico has 3 others in Canada and one in Finland, specializes in the extraction and production of gold, silver, copper, zinc and lead. Gold production in Mexico increased by 127.5% between 2003 and 2008 and rose 1,352% in Chihuahua during that same period.

The Economy Secretariat noted that the Toronto based company has a social and community development department in Mexico and 80% of its local labor force is made up of workers from communities located near Pinos Altos.

(Sourced from Prokerala.com)

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