

GR Silver Mining Commences Drilling at the Plomosas Project in Mexico and Provides a Corporate Update

15.07.2020 | [CNW](#)

VANCOUVER, July 15, 2020 - [GR Silver Mining Ltd.](#) (TSXV: GRSL) (FRANKFURT: GPE) (OTCQB: GRSLF) ("GR Silver Mining" or the "Company") is pleased to announce that it has started a surface drilling program at its 100%-owned Plomosas Silver Project ("Plomosas Project") in Sinaloa, Mexico. The Company has mobilized three drill rigs, with one rig already on site.

GR Silver Mining President and CEO, Marcio Fonseca, commented, "We are very pleased with the progress of our exploration program at both the Plomosas and San Marcial Projects. At Plomosas we have not only 6 areas already drilled where we are initiating surface drilling to expand mineralized zones along strike but also 11 very promising priority exploration targets with evidence of veining. The exploration programs to date have discovered multiple veins, providing the Company with new drilling targets at both projects. The existing infrastructure and permits at Plomosas will allow the Company to accelerate not only surface, but also future underground drilling. The advance of the underground development at San Marcial represents a completion of a major milestone, allowing underground drill access to deeper high-grade hydrothermal breccia zones for future resource expansion."

The initial 4,500 m surface core drilling program is expected to continue through 2020 and will have a dual focus: shallow drilling (up to 150 m below surface) to expand the known mineralized zones along strike at the Plomosas Mine and San Juan-La Colorada Areas, and follow-up drilling on several new high-grade Au-Ag low sulphidation epithermal vein occurrences at the Yecora and El Saltito (Figure 1).

The initial drill sites on the Plomosas Project are planned in areas where historic drilling was completed by previous owners and recent investigations by GR Silver Mining have delineated additional multiple epithermal veins along the strike and at shallow depth.

In addition to drill testing of the areas with historic drill holes at the Plomosas Project, the Company will also commence initial reconnaissance and surface exploration on 11 priority targets identified as displaying potential for new discoveries. These targets (Figure 2), which show evidence of vein systems but attracted little exploration follow-up by previous owners, will be added to our drilling program later in the year. More information on these new vein discoveries will be made available in future news releases.

The surface drilling program on the Plomosas Project is designed to demonstrate the potential for the extension of known high-grade Ag-Au veins recently released by the Company in both the Plomosas Mine Area and the San Juan-La Colorada Area. The program aims to confirm the potential of the project to host multiple low sulphidation epithermal mineralized systems, that combined, could define zones for future resource estimation.

PLOMOSAS MINE AREA

Drilling at the Plomosas Mine Area will test shallow mineralization along strike from a step out section, where drill results returned intervals that included 11.0 m of 1,235 g/t Ag (see News Release dated June 22, 2020), aiming to expand the known mineralized system up to 500 m (Figure 3).

SAN JUAN AREA

The San Juan discovery, where drill results returned assays including 3.5 m at 1,419 g/t Ag and 15.5 g/t Au (see News Release dated April 13, 2020), represents a set of subvertical multiple Ag-Au rich veins that has been mapped on surface over a strike length of 500 m (Figure 4), and remains largely undrilled. The Company plans to carry out shallow drilling along the mineralized structure in order to confirm the modelled geometry and Ag-Au grades.

At the Yecora and El Saltito, recent surface exploration, including mapping and a review of existing old workings, has confirmed the presence of a large epithermal system and multiple veins and veinlets at, or close to, the surface. An initial 1,000 m program of scout drilling to a depth of 150 m is planned for these two areas to allow the Company to develop a 3D geological model integrating the various mineralized zones.

CORPORATE UPDATE

Following completion of the acquisition of the Plomosas Project, the Company has completed a detailed data review and compilation of all available exploration data related to the geological, geochemical and geophysical exploration programs completed by previous owners. This work is being integrated in a GIS platform and external consultants have been engaged to work together with management and exploration staff to prioritize the 11 exploration targets delineated outside of the drilled areas, with evidence of low sulphidation epithermal veining.

Field work has advanced with definition of multiple veins and a large epithermal system in the San Juan-La Colorada Area, where to date the Company has expanded the footprint of the low sulphidation epithermal system for approximately 1km (see News Release dated July 7, 2020). Underground mapping and sampling are progressing at the Plomosas Mine Area, where channel sampling is supporting the potential existence of Ag-Au mineralized systems with potential to delineate prospective zones for drilling and resource estimation. More information on the underground channel sampling program will be made available in future news releases.

The Company has engaged independent mining consultants to review all drawings related to the historic mining voids at the Plomosas Mine Area, aiming to integrate them into a new survey and create a 3D underground mine model. This model will be used, together with existing information related to historic run-of-mine zones un-mined by Grupo Mexico, to identify potential targets for bulk sampling and to source large tonnages of mineralized material for metallurgical test work.

On the San Marcial Project, the Company has extended the rock (Lithogeochemical) sampling to over 750 ha, collecting more than 13,000 samples on a 25 m x 25 m grid, representing a valuable geochemical database for future shallow drilling follow up. This database will assist with interpretation of new drill targets, mapping of lithologies, alteration signatures and structures hosting silver and gold mineralization in the San Marcial Project. The Company has completed over 220 m of tunnel widening and underground development at San Marcial (Figure 5), and anticipates the start of underground drilling in Q3/2020.

The Company continues to advance the due diligence review on areas under exclusivity for acquisition immediately adjacent to both the Plomosas and San Marcial Projects, representing additional potential acquisitions in the Rosario Mining District.

Qualified Person

The scientific and technical data contained in this News Release related to the Plomosas and San Marcial Projects was reviewed and/or prepared under the supervision of Marcio Fonseca, P.Geo. He has approved the disclosure herein.

Quality Assurance Program and Quality Control Procedures ("QA/QC")

The recent drill holes completed by First Majestic from 2016 to 2018, followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic's Laboratorio Central facilities in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed by an independent laboratory at SGS de México, S.A. de C.V. facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au >10ppm and Ag >300ppm and Gravimetric Finish. Pb and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry. GR Silver Mining has not received information related to the Grupo Mexico QA/QC and assay protocols and at this stage is considering the information historic for news release purpose.

About GR Silver Mining Ltd.

[GR Silver Mining Ltd.](#) is a Mexico-focused company engaged in cost-effective silver-gold resource expansion on its key assets which lie on the eastern edge of the Rosario Mining District, Sinaloa, Mexico.

PLOMOSAS SILVER PROJECT

GR Silver Mining owns 100% of the Plomosas Silver Project located near the historic mining village of La Rastra, within the Rosario Mining District. The Project is a past-producing asset where only one mine, the Plomosas silver-gold-lead-zinc underground mine, operated from 1986 to 2001. The Project has an 8,515-hectare property position and is strategically located within 5 km of the San Marcial Silver Project in the southeast of Sinaloa State, Mexico. The Plomosas Project comprises six areas with an average of 100 surface and underground drill holes in each area, geophysical and geochemical data covering most of the concession, 16 new exploration targets from which 11 have high priority for future exploration programs.

The 100%-owned assets include all facilities and infrastructure including: access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouses and assay lab representing approximately US\$30m of previous capital investments. The previous owners invested approximately US\$18 million in exploration.

The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal vein/breccia mineralized system. Previous exploration was focused on Pb-Zn-Ag-Au polymetallic shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization and extensions for the main N-S Plomosas fault remains under-explored. The Plomosas Silver Project has more than 500 recent and historical drill holes in six areas – Plomosas Mine, San Juan, La Colorada, Yecora, San Francisco and El Saltito. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project. GR Silver Mining is currently drilling at the San Marcial Project, which includes a resource estimated to contain 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred), exploring recently defined new high-grade gold and silver targets along the project's 6 km mineralized trend. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years. The NI 43-101 resource estimate (San Marcial Project – Resource Estimation and Technical Report) was completed by WSP Canada Inc. on March 18, 2019 and amended on June 10, 2020.

The Plomosas and San Marcial Projects collectively represent a geological setting resembling the multimillion-ounce San Dimas Mining District which has historically produced more than 600 Moz silver and 11 Moz gold over a period of more than 100 years.

OTHER PROJECTS

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas and San Marcial in the Rosario Mining District.

Mr. Marcio Fonseca
P. Geo, President & CEO
[GR Silver Mining Ltd.](#)

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