

Minera Alamos Announces Santana Project Pit Optimization Drilling Continues to Extend Mineralization

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Including 284.8 metres grading 0.69 g/t Au from surface and ending in mineralization

Toronto, October 4, 2021 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide an update on the ongoing pit optimization drilling program at the Nicho complex (Santana gold project) in Sonora, Mexico. In addition, the Company provides updates on various optimization initiatives and studies underway during the ongoing ramp up of gold mining operations.

Drilling Highlights (full assays included in table 1)

- Hole S20-145D - 55.3m grading 1.54 g/t Au from 10.5 m down hole
- Hole S20-147D - 284.8 m grading 0.69 g/t Au from surface and ending in mineralization
- Hole S20-148D - 277.2 m grading 0.43 g/t Au ending in mineralization
- Hole S20-149D - 152.7 m grading 0.77 g/t Au from surface (inc. 56.2 m grading 1.39 g/t Au)
- Hole S20-153D - 48.2 m grading 1.21 g/t Au from 10 m down hole
- Hole S20-158D - 53.7 m grading 0.91 g/t Au from 111 m down hole and ending in mineralization
- Hole S21-160D - 242.7 m grading 0.51 g/t Au from 41.9 m down hole

The 19 hole program (totaling 4,039m of new drilling) was initiated in late 2020 (following the easing of Covid restrictions) and continued into 2021 running parallel to the construction of the Santana mine. The primary purpose was to further delineate the outer limits of the main Nicho "pipe" structure, which is slated to be brought into operation as the current starter pit at Nicho Norte becomes further advanced. A number of holes were also included to follow up on the deeper mineralization located in hole S20-134D (see news release dated April 30th, 2020) that had intersected 0.60 g/t over 247.9 m and was, at the time, one of the few deep holes drilled below 200m depth at the Nicho zone. The program, to date, has been a success and demonstrated that the Nicho deposit remains open to the south and at depth. Drilling results will be combined with those from previous campaigns into the maiden NI43-101 resource statement for the Nicho Complex expected around the end of the year.

"In parallel with the construction and ongoing ramp up of operations at the Santana gold mine, we have continued our exploration activities throughout this highly prospective area. The current drilling, although designed for pit optimization work, continues to provide positive surprises, especially at depth, as we test the outer boundaries of known mineralized zones. As we grow our understanding of the system we look forward to additional positive developments while we prepare to open up the larger Nicho main zone for mining following the successful opening of the starter pit at Nicho Norte," stated Darren Koningen, CEO. "In addition and in parallel with mining operations, multiple operational optimization studies are underway as we glean information from the early mining, leaching and carbon loading activities at the Nicho Norte mine site. A full update on the operational ramp up and gold recovery will be provided in the coming weeks."

Table 1: Drill Results From Pit Optimization Drilling Phase

Hole #	Zone	From (m)	To (m)	Interval (m) ^{1,2}	Au g/t	Notes
S20-143D	NICHO	6.20	163.40	157.20	0.26	
including		6.20	37.40	31.20	0.66	
S20-144D	NICHO	42.20	46.60	4.40	0.45	
S20-145D	NICHO	13.00	68.30	55.30	1.54	
S20-146D	NICHO	0.00	60.80	60.80	0.16	
S20-147D	NICHO	0.00	284.80	284.80	0.69	Hole

ending in mineralization

including	0.00	52.30	52.30	1.10	
S20-148D NICO	7.60	284.80	277.20	0.43	Hole
S20-149D NICO	0.00	152.70	152.70	0.77	ending
including	0.00	56.20	56.20	1.39	in
S20-150D NICO	20.60	25.40	4.80	1.19	mineralization
and	166.50	245.00	78.50	0.54	
S20-151D NICO	140.20	155.00	14.80	0.46	
and	184.60	200.20	15.60	0.29	
S20-152D NICO	0.00	60.30	60.30	0.26	
S20-153D NICO	10.00	58.20	48.20	1.21	
S20-154D NICO	21.40	47.50	26.10	0.23	
and	87.30	181.40	94.10	0.25	
S20-155D NICO	179.80	259.60	79.80	0.26	
S20-156D NICO	26.00	67.50	41.50	0.63	
S20-157D NICO	92.10	234.50	142.40	0.40	
S21-158D NICO	111.00	164.70	53.70	0.91	Hole
S21-159D NICO	0.00	65.90	65.90	0.28	ending
S21-160D NICO	41.90	284.60	242.70	0.51	in
S21-161D NICO	12.30	47.00	34.70	0.51	mineralization
and	156.60	179.70	23.10	1.04	

¹ - Grades/widths of mineralized intervals represent complete "from" "to" drill depths as shown.

² - All holes were drilled at 45-90 degree inclinations. The true widths of the mineralized zones in these areas are currently unknown.

The most southerly drill fence completed at the Nicho deposit (as shown by drill holes S20-144D, S20-143D, S20-145D and S20-156D on Map 1 below) confirms that the mineralization remains open both laterally and at depth. The Company plans to complete additional holes to further test this southeast area of the deposit. In addition, planning is underway for additional holes aimed more specifically at delineating the deeper zones in order to better define the source of the mineralised fluids.

Map 1: Plan view of drill holes and drill traces

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/4183/98443_ab37776d443298c8_002full.jpg

Santana Project Optimization

The focus during the initial phases of mining at the Nicho Norte pit was to gain valuable operations data (mining and processing) from the limited early material that was available from June and July's start of operations. The following efforts are currently underway and will continue as mining operations ramp up toward commercial production:

- Blast pattern modifications to minimize the amount of drilling/explosive required to obtain optimal rock fragmentation. The Company is aiming to reduce fragmentation levels in the unmineralized host rock in order to reduce overall blasting costs and maximize the production of material suitable for leach pad overliner, while maintaining high levels of fragmentation in the mineralized zones which will reduce crushing requirements prior to gold leaching;
- Analysis of existing open pit blast hole sample data to determine required quantities and spacing of samples required for analysis in order to efficiently estimate mineral quantities and grades produced from mining operations;
- Crushing and screening campaigns utilizing run-of-mine ("ROM") material with the equipment available at site in order to determine maximum throughput levels and optimal size settings for different crushing phases;
- Final design modifications to long-term location and arrangement of existing crushing, screening and conveying systems (see news release dated January 30, 2020) in order to minimize re-handling requirements for crushed material being loaded to the leach pad;
- Mining equipment cycle time analysis to different dumping points as part of the optimization of truck traffic between the mine, leach pad and different waste dump locations;

- Modifications to optimize the overall mine contractor fleet (mix of larger articulated haulage equipment and smaller fixed axle vehicles) to accommodate commercial production targets;
- Analysis of leach pad extraction solution flows and concentrations to confirm profiles of gold recovery curves versus previous Santana project test plant data; and monitoring and optimization of reagent addition rates and concentrations.

QA/QC

All diamond drill samples were collected by Minera Alamos personnel including the Company's exploration geologists. Drill core samples were cut in half and divided based on visual observations into typically 1-2 m intervals. One half of the sample was bagged for analysis and the remaining half was logged by Minera Alamos personnel and stored for future reference. Blanks, duplicates, and standards were randomly inserted in the sample stream with the samples sent for analysis as part of the normal QA/QC procedures.

All samples were prepared and analyzed for gold using fire assaying with AA/gravimetric finish in addition to a standard 35-element ICP suite. All samples were sent for sample preparation at the Bureau Veritas facility in Hermosillo, Mexico.

Drill collar location, azimuth and dip for drill holes included in this release are provided in the table below:

Drill Hole	Easting ¹ (m)	Northing ¹ (m)	Dip ² (deg)	Azimuth (deg)	Depth ³ (m)	Area
S20-143D	675,203	3,138,780	46	046	168	Nicho
S20-144D	675,163	3,138,739	76	046	170	Nicho
S20-145D	675,224	3,138,798	45	042	187	Nicho
S20-146D	675,147	3,138,826	47	232	123	Nicho
S20-147D	675,225	3,138,904	89	296	285	Nicho
S20-148D	675,205	3,138,886	90	188	285	Nicho
S20-149D	675,148	3,138,894	47	229	174	Nicho
S20-150D	675,245	3,138,921	89	066	312	Nicho
S20-151D	675,232	3,138,873	70	359	336	Nicho
S20-152D	675,160	3,138,802	70	227	150	Nicho
S20-153D	675,159	3,138,801	46	228	113	Nicho
S20-154D	675,201	3,138,804	89	250	243	Nicho
S20-155D	675,262	3,138,937	90	307	294	Nicho
S20-156D	675,242	3,138,816	46	046	176	Nicho
S20-157D	675,215	3,138,855	82	223	243	Nicho
S20-158D	675,329	3,139,144	60	226	165	Nicho
S20-159D	675,281	3,139,088	52	227	110	Nicho
S20-160D	675,127	3,139,008	77	225	309	Nicho
S20-161D	675,160	3,139,044	81	225	201	Nicho

¹ - Collar coordinates as listed (easting, northing) are UTM values (WGS84 datum)

² - Dip as shown in planned orientation. Actual measured values post drilling are generally ± 3 degrees

³ - Depth as measured downhole. (Total of 4,040m of drilling reported)

Cautionary Statement

The Company made its production decision and has started the development and production of the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical

content of this press release under National Instrument 43-101.

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About Minera Alamos Inc.

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The newly acquired 100%-owned Cerro de Oro oxide gold project in northern Zacatecas that has considerable past drilling and metallurgical work completed and could enter the permitting process rapidly. The La Fortuna open pit gold project in Durango (100%-owned) has an extremely robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in hand. Minera Alamos is built around its operating team that together brought 3 mines into production in Mexico over the last 13 years.

The Company's strategy is to develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a resource and reserve estimate on the projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that

may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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