

GR Silver Mining Completes Extensive IP and Ground Magnetic Geophysical Survey Connecting the San Marcial and San Juan Areas

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VANCOUVER, Oct. 5, 2021 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - announces the completion of the 3D DC resistivity, induced polarization ("IP") and ground magnetic geophysical survey covering over 7 km of prospective structural corridor as first step of a district-scale generative exploration program at the Plomosas Project, Sinaloa, Mexico.

Highlights:

- First-ever geophysical program links San Marcial resource with the recent GAP Area discovery and the San Juan resource
- A combined 71 kilometres of resistivity, IP, and ground magnetic line coverage
- New shallow drill targets identified on the surveyed area including the vicinity of the San Marcial resource areas

GR Silver Mining President and CEO, Marcio Fonseca commented "The release of results from the IP and magnetic survey has already provided valuable information for the current underground drill program aimed at expanding the San Marcial resource. Together with the new district-scale geologic surface mapping and sampling campaigns, and a better understanding of the structural control of faults and mineralized structures, the new geophysical data provides new targets to build our project pipeline within the Plomosas Project. We have already made significant advances with drilling planned on the recent GAP Area discovery and we are looking forward to develop additional targets to drill stage."

Geophysical Survey and Exploration Work

GR Silver Mining's 3D DC resistivity, IP and ground magnetic geophysical survey cover 7 kilometres along strike, connecting the mineralized trend at San Marcial with the GAP and San Juan Areas further to the northwest (Figure 1). This is the first-ever surface geophysical program carried out in this under-explored area of the Plomosas Project. The ground geophysical survey was completed and processed by Dias Geophysical Ltd. (of Saskatoon, SK, Canada) and Condor Consulting Inc. (of Lakewood, CO, USA) respectively, producing 3D chargeability, resistivity, and magnetic inversion data products. The geophysical program was comprised of a ground walking magnetometer and a 2D and 3D direct current induced polarization (DCIP) survey, using Dias Geophysical's proprietary DIAS32 system. The survey was carried out with a pole-dipole configuration, and 2D and rolling distributed 3D arrays, using 200 m spaced lines in a NE-SW orientation.

The advantage of this multi-directional survey method over traditional IP surveys is that higher-density datasets are collected, resulting in robust 3D data for accurate modelling and improved depth sensitivity, among other advantages, providing better guidance for exploratory drilling.

Implications for Exploration

Initial results received from the survey were used in the planning and execution of the current underground resource expansion drill program at San Marcial (see News Release dated September 1, 2021). This area of high priority was surveyed with a tighter line spacing of 100 m. Several zones of elevated chargeability correspond with volcanoclastic-sedimentary units that are found in the immediate footwall of the San Marcial Breccia (host to the San Marcial NI 43-101 silver resource), overlapping with areas of disseminated pyrite, and coincident with previously reported gold intercepts (see News Release dated November 12, 2020).

An area as large as 3 km² has been identified in the vicinities of the San Marcial Resource Area with elevated chargeability extending southwards from the San Marcial Resource Area (Figure 1). Magnetic data shows that there are several oriented magnetic features in this area corresponding to different intrusive bodies, including a fine-grained diorite and a granodiorite. These geophysical features and structural controls are being investigated for relationships with the Company's extensive geochemical database covering the San Marcial and GAP Areas and resulting exploration opportunities.

Resistivity data shows that important parts of the Plomosas Project are separated into structural blocks controlled by NW-trending faults and mineralized structures. Together with secondary NE-trending structures, these features concentrate Ag-Au bearing veins, encountered during mapping activities. As

previously noted during exploration work in the Plomosas Mine, San Juan and GAP Areas (see News Release dated September 8, 2021), specific areas with intrusive diorite bodies mapped within volcaniclastic and volcanic strata appear to control fluids producing Ag-Au mineralization in several areas. Early-stage field assessment of Ag-Au targets is underway and several of these are currently in the drill planning stage.

Figure 1 Magnetic Data, Chargeability, Resistivity and Geology Maps connecting the San Marcial, GAP and San Juan Areas

Qualified Person

The scientific and technical data contained in this News Release related to the exploration program were reviewed and/or prepared under the supervision of Marcio Fonseca, P. Geo. He has approved the disclosure herein.

Corporate Update

The Company also announces that, pursuant to its 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to employees in its Mexican subsidiaries, to purchase up to an aggregate of 155,000 common shares of the Company. These options are exercisable for a period of five years at a price of \$0.29 per share.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused junior mineral exploration company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets, located on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico. GR Silver Mining controls 100% of two past producer precious metal underground and open pit mines, within the expanded Plomosas Project - which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 778 km² of concessions containing several structural corridors totaling over 75 kilometres in strike length.

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Mr. Marcio Fonseca, P. Geo
President & CEO

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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Contact

please contact: Brenda Dayton, VP Corporate Communications, Telephone: +1.604.558.6248, Email: bdayton@grsilvermining.com

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