

# Magna Gold Drills 12.80 m at 498.08 g/t Silver within 55.95 m at 155.86 g/t Silver starting 3 m from Surface

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TORONTO, March 8, 2022 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company"), is pleased to report results from its fully-funded resource definition drill campaign currently underway at its 100% owned Margarita silver project located in the state of Chihuahua, Mexico. The goal of the program is to define the extent of the vein hosted high-grade system at Margarita leading to the maiden resource expected to be released toward the end of the first quarter. This resource estimate will lead to the completion of the first ever preliminary economic assessment "PEA" shortly thereafter.

Results in this release are from the first 22 of 43 drill holes completed by the Company. All drill holes intersected significant near surface silver mineralization over significant widths. Based on the drill results the system appears to be much wider than previously interpreted and has multiple mineralized veins running parallel to the main Margarita vein, the most significant of which are the Caido and Juliana veins. The main mineralized zone ranges in thickness of around 2-12 m with the higher-grade zones maintaining an average true width of approximately 4.5 m. Mineralization has been confirmed along a strike length of 1,600 m and remains open in both directions. Prior to the current campaign, drilling was limited to 150 m from surface. The 2021 program has successfully extended mineralization further to depth where it remains open.

In addition to the resource definition drilling a series of holes were drilled to test the extent of the system down to 400 m. Assay results from the deep drilling are pending, however based on our observations the system continues to remain strongly mineralized and open.

## Highlights

- MAR-21-001: 13.55 m @ 131.38 grams per tonne (g/t) silver (Ag) from 63.85 to 77.40m;
  - including 2.95 m @ 460.18 g/t Ag from 67.80 to 70.75 m
- MAR-21-002: 46.80 m @ 138.65 g/t Ag from 23.40 to 70.20 m;
  - including 2.85 m @ 801.33 g/t Ag from 54.60 to 57.45 m
- MAR-21-003: 39.80 m @ 100.13 g/t Ag from 43.00 to 82.80 m;
  - including 2.35 m @ 530.53 g/t Ag from 54.60 to 57.45 m
- MAR-21-004: 32.55 m @ 113.05 g/t Ag from 24.95 to 57.50 m;
  - including 6.00 m @ 300.10 g/t Ag 27.00 to 33.00 m
- MAR-21-005: 39.50 m @ 132.59 g/t Ag from 7.00 to 46.50 m;
  - including 5.10 m @ 301.03 g/t Ag from 30.90 to 36.00 m
- MAR-21-012: 21.50 m @ 91.081 g/t Ag from 40.00 to 61.50 m;
  - including 3.00 m @ 371.00 g/t Ag from 42.00 to 45.00 m
- MAR-21-016: 25.50m @ 156.60 g/t Ag, 0.51% Pb, 1.12% Zn from 117.00 to 142.50 m;
  - including 3.90m @ 821.52 g/t Ag, 0.31 g/t Au, 2.36% Pb, 5.64% Zn from 117.90 to 121.80m
- MAR-22-020: 55.95 m @ 155.86 g/t Ag from 3.00 to 58.95 m;
  - including 12.80 m @ 498.0 g/t Ag from 34.15 to 46.95 m
- MAR-22-022: 19.20 m @ 127.24 g/t Ag from 78.70 to 97.90 m;
  - including 3.55 m @ 567.36 g/t Ag from 84.15 to 87.70 m
- All 22 drill holes intersected the main mineralized Margarita system with mineralization beginning at or near surface.
- Presence of multiple parallel mineralized veins confirmed.
- Multiple holes returned anomalous gold values with grades up to 0.31 g/t
- Multiple holes returned significant Zinc (Zn) and Lead (Pb) values with grades up to 5.64% and 2.36% respectively

Numbers are rounded and intervals represent down hole lengths and not true widths.

Magna Gold President and CEO, Arturo Bonillas commented: "Our drill program at Margarita has been a

huge success with every drill hole returning high-grade values over significant widths. The drilling has exceeded our expectations, it now appears the system is wider, higher grade and closer to surface than what we thought going into the campaign. We look forward to producing our maiden resource later this quarter and PEA shortly thereafter"

## Technical Discussion

The Margarita project is located within the Sierra Madre Occidental (SMO) and it is formed by two volcanic sequences. The Lower Volcanic Group (LVG) is dominantly andesitic and dacitic composition displaying textural variation including flows and tuffs with medium to coarse grained porphyritic texture, vesicles and agglomerate horizons. The sequence generally contains manganese oxides in proximity to the main mineralized structure. The post-mineral cover unit is the Upper Volcanic Group (UVG) and is comprised dominantly of rhyolitic ignimbrites.

The mineralization at Margarita is characteristic of quartz-barite epithermal vein breccias of low to intermediate sulphidation. The quartz vein breccia shows multi-stage formation and exhibits bladed, crystalline, chalcedonic, crustiform, colloform, comb, banded and brecciated textures. This vein breccia is hosted within the above mentioned LVG. Iron and Manganese oxides are abundant and occasionally sulphides like pyrite, sulphosalts, galena and sphalerite less than 5% are observed. Silver appears to be associated with the Acanthite, however further work is being conducted to identify the mineral associations. Strong silica alteration is observed proximal to the footwall and hanging wall of the Margarita structure and minor kaolinite-smectite alteration with calcite can also be found.

A total of five mineralized vein breccias have been recognized, these vary in thickness from a few centimeters to more than 12 m: Margarita, El Caido, Juliana, Fabiana and Marie are the major parallel vein structures, these trend from 130° to 150° and dip from -65° SW to sub-vertical. The system has a confirmed strike length of 1,600 m and remains open in all directions and to depth.

Table 1: Summary of Assay Results

Core Hole #	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Pb ppm	Zn ppm	Cu ppm
MAR-21-001	63.85	77.40	13.55	0.01	131.38	866.42	5,024.40	49.45
Including	67.80	70.75	2.95	0.04	460.18	3,626.10	20,256.78	185.40
MAR-21-002	23.40	70.20	46.80	0.00	138.65	1,315.24	6,815.12	40.31
Including	54.60	57.45	2.85	0.01	801.33	5,193.33	8,430.00	49.56
MAR-21-003	43.00	82.80	39.80	0.01	100.13	590.82	3,334.59	32.39
Including	54.60	57.45	2.35	0.06	530.53	693.14	2,527.44	46.28
MAR-21-004	24.95	57.50	32.55	0.01	113.05	340.23	1,109.23	19.35
Including	27.00	33.00	6.00	0.05	300.10	659.66	2,371.00	45.06
MAR-21-005	7.00	46.50	39.50	0.00	132.59	527.41	1,739.59	47.40
Including	20.15	22.00	1.85	0.00	540.00	193.50	3,940.00	172.00
Including	30.90	36.00	5.10	0.00	301.03	610.92	1,228.21	65.29
and	118.00	120.00	2.00	0.02	32.30	268.00	305.00	3.20
MAR-21-006	64.50	102.80	38.30	0.01	42.54	329.87	1,018.68	15.45
Including	100.80	102.80	2.00	0.20	151.00	812.00	2,860.00	73.60
and	122.40	124.40	2.00	0.17	35.60	1,690.00	1,805.00	5.90
MAR-21-007	69.35	108.00	38.65	0.02	112.50	1,981.84	4,743.21	43.45
Including	81.45	83.20	1.75	0.01	158.00	1,060.00	2,500.00	78.50
Including	103.50	106.40	2.90	0.15	153.79	5,585.17	18,824.13	201.97
MAR-21-008	64.50	84.50	20.00	0.02	54.77	332.11	728.27	4.50
Including	70.40	73.85	3.45	0.08	175.86	712.02	1,164.13	6.84
MAR-21-009	56.60	61.50	4.90	0.00	138.34	1,368.02	1,327.12	25.88
Including	58.10	60.30	2.20	0.01	280.50	2,701.00	2,263.00	30.55
and	164.10	170.00	5.90	0.00	27.16	960.58	231.08	22.92
MAR-21-010	87.00	92.90	5.90	0.02	127.63	587.79	1,546.35	59.38
Including	88.50	91.40	2.90	0.05	234.31	1,063.96	2,598.27	98.99
MAR-21-011	73.70	81.00	7.30	0.00	53.51	253.21	1,066.83	21.68
and	85.85	117.00	31.15	0.02	53.01	546.47	1,646.04	9.98

Including	103.30	105.00	1.70	0.11	227.00	1,845.00	7,240.00	34.40
MAR-21-012	13.50	19.44	5.94	0.00	20.41	40.84	459.98	7.78
and	40.00	61.50	21.50	0.01	91.08	392.36	1,682.71	29.97
Including	42.00	45.00	3.00	0.05	371.00	1,781.00	4,240.00	115.45
and	69.00	70.50	1.50	0.04	78.80	700.00	1,175.00	6.30
and	90.00	93.00	3.00	0.00	14.02	38.55	237.50	5.25
MAR-21-013	45.00	49.60	4.60	0.00	26.47	112.09	234.75	6.41
MAR-21-014	25.50	42.00	16.50	0.00	32.45	254.89	756.08	15.57
MAR-21-015	30.00	46.50	16.50	0.00	28.64	118.22	569.90	14.97
and	63.00	67.50	4.50	0.00	17.88	54.66	338.00	7.56
and	97.50	106.50	9.00	0.05	46.94	1,011.98	5,855.00	72.03
Including	102.00	105.00	3.00	0.15	108.35	2,607.50	13,900.00	191.60
and	131.00	135.00	4.00	0.04	25.90	790.00	1,405.00	35.52
MAR-21-016	78.00	97.50	19.50	0.00	35.99	763.53	1,617.92	13.85
Including	81.00	82.50	1.50	0.01	151.00	690.00	1,795.00	23.80
and	117.00	142.50	25.50	0.05	156.60	5,069.94	11,228.16	110.86
Including	117.90	121.80	3.90	0.31	821.52	23,647.69	56,410.25	550.76
MAR-21-017	88.50	120.00	31.50	0.01	79.91	1,673.07	4,461.11	50.15
Including	111.00	115.50	4.50	0.07	266.00	8,156.66	19,896.66	175.26
MAR-21-018	62.75	67.90	5.15	0.00	45.22	208.76	1,668.76	28.86
and	87.00	96.65	9.65	0.00	25.19	173.67	542.66	23.57
and	102.50	113.60	11.10	0.00	67.35	634.29	2,242.18	15.43
and	145.10	149.50	4.40	0.03	33.45	1,543.48	4,637.84	88.42
and	159.40	167.40	8.00	0.00	24.20	460.25	3,591.25	48.47
MAR-21-019	69.00	75.00	6.00	0.00	39.72	246.62	1,155.00	19.42
and	90.00	96.00	6.00	0.00	42.82	506.00	2,112.75	18.55
and	105.00	138.05	33.05	0.01	58.62	1,437.80	4,935.68	61.03
MAR-21-020	3.00	58.95	55.95	0.00	155.86	1,105.98	5,054.01	39.87
Including	34.15	46.95	12.80	0.03	498.08	3,976.33	15,867.73	129.18
MAR-21-021	27.00	31.25	4.25	0.00	32.36	158.03	530.16	25.66
and	55.15	60.30	5.15	0.01	119.33	709.75	1,357.03	26.06
MAR-22-022								

78.70

97.90



0.06

127.24

1,004.96

3,158.81





Including	84.15	87.70	3.55	0.30	567.36	3,960.70	14,273.52	169.28
and	107.45	124.00	16.55	0.05	109.81	4,029.09	6,010.85	108.98
Including	112.00	115.00	3.00	0.18	440.33	16,036.67	18,513.33	245.66

Table 2: Hole Location, Depth and Orientation of Reported Drill Holes

HOLE	EAST (WGS84)	NORTH (WGS84)	ELEVATION (m)	LENGTH (m)	Azimuth	Dip
MAR-21-001	351659.72	3058477.61	2098.68	132	50	-45
MAR-21-002	351763.31	3058387.66	2067.69	150	50	-50
MAR-21-003	351816.49	3058303.10	2056.57	231	50	-45
MAR-21-004	351631.72	3058539.29	2111.33	102	50	-45
MAR-21-005	351468.71	3058662.45	2110.87	132	50	-50
MAR-21-006	351360.26	3058718.61	2124.08	150	50	-50
MAR-21-007	351553.92	3058538.72	2092.35	150	50	-45
MAR-21-008	351388.33	3058746.71	2130.65	132	50	-50
MAR-21-009	351722.44	3058418.84	2082.20	201	50	-50
MAR-21-010	351118.74	3058914.95	2086.99	140	50	-50
MAR-21-011	351305.01	3058792.88	2134.44	123	50	-50
MAR-21-012	351438.18	3058683.42	2114.16	135	50	-50
MAR-21-013	351902.89	3058244.03	2076.78	151	50	-50
MAR-21-014	351089.06	3058998.21	2072.83	81	50	-50
MAR-21-015	351518.84	3058575.15	2091.47	153	50	-55
MAR-21-016	351747.42	3058310.19	2058.90	201	50	-50
MAR-21-017	351684.25	3058386.85	2079.00	201	50	-50
MAR-21-018	351572.72	3058488.17	2089.96	181	50	-60
MAR-21-019	351724.63	3058355.33	2069.02	182	50	-50
MAR-21-020	351808.78	3058367.29	2063.00	72	40	-65
MAR-21-021	351492.01	3058608.51	2099.42	102	35	-45
MAR-22-022	351778.37	3058269.54	2050.83	306	50	-45

#### QA/QC

Drill core and rock samples were shipped to ALS Global in Chihuahua, Chihuahua, Mexico and in North Vancouver, Canada for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Chihuahua and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Silver and base metals were analyzed using a four-acid digestion with an ICP finish and gold was assayed by 50-gram fire assay with atomic absorption ("AA") finish. Over limit analyses for silver were assayed by fire assay and gravimetric finish; over limit analysis for lead and zinc were re-assayed using an ore-grade four-acid digestion with AA finish.

Control samples comprising certified reference samples, duplicates and blank samples were systematically

inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

#### About Magna Gold Corp.

Magna is a Mexico focused gold/silver production company engaged in acquiring, exploring, developing and operating quality precious metals properties in Mexico. It is committed to advancing its 100% owned flagship San Francisco Mine, Margarita Silver Project and other highly prospective mineral properties located in Sonora and in Chihuahua. The primary strength of the Company is the team of highly experienced mining professionals with a proven track record of developing properties in Mexico from discovery to production. Magna employs community members and services in its operations.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas

President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Qualified Person

James Baughman (P. Geo.), Consulting Geologist and a Qualified Person as defined by NI 43-101, has approved the scientific and technical information in this news release.

#### Cautionary Statements

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plans". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, exploration results, potential mineralization (including estimates of measured and indicated resources, inferred resources and probable reserves), exploration and mine development plans, production (including gold production expectations and guidance), processing and mining expectations (including statements regarding expansion and advancement of assets) and strip ratio trends and expectations. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, risks related to the effects of COVID-19 on the Company; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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## Contact

For further information, please visit the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) or the Company's corporate website at [www.magnagoldcorp.com](http://www.magnagoldcorp.com) or contact us at telephone +52 (662) 310 0326, email [info@magnagoldcorp.com](mailto:info@magnagoldcorp.com).

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