

Sierra Madre Drilling Intersects 3.05 metres Grading 743 g/t AgEq & 4.5 metres Grading 402 g/t AgEq at the Tepic Project, Nararit, Mexico

27.04.2022 | [ACCESS Newswire](#)

VANCOUVER, April 27, 2022 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQB:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce the results of additional drill holes from the Phase 2 drilling program at its Tepic Silver/Gold Project in the State of Nayarit, Mexico. The results for holes TDH008 through TDH012 are tabulated below:

Area	Hole	From (m)	To (m)	Int(m)	Ag g/t	Au g/t	AgEq g/t
Veta Tomas	TDH008	112.5	119.15	6.65	210.5	1.06	290
	Includes	114.0	115.5	1.5	524.0	2.47	709
Dos Hornos 2	TDH009	8.0	12.5	4.5	263.8	1.85	402
	Includes	9.5	11.0	1.5	740.0	2.37	918
Veta Tomas	TDH010	78.15	81.2	3.05	625.4	1.60	743
Astasis 2	TDH011	27.0	28.5	1.5	185.5	0.26	205
	TDH012	33.0	34.5	1.5	110.0	0.23	127

1. Length-weighted averages from uncut assays
2. Intervals reported are hole lengths with true width estimated to be 90% or greater
3. *Gold silver ratio used to calculate AgEq is 75 g/t Ag to 1 g/t Au
4. 75 g/t AgEq external cut Off

To date all 12 holes for which assays have been received have intersected silver and gold mineralization using a +75 g/t AgEq external cutoff. Ten of the twelve holes were designed to test up dip or strike extensions of known structures outside of the volumes used in the historical resource estimations. Two holes have tested new targets over 2 kilometers away from the historic resource area.

Gregory K. Liller, Executive Chairman and Chief Operating Officer commented, "I am very pleased that all of the holes drilled to date have returned positive results. I find Holes TDH010 and TDH011 to be very important. The Astasis structures are essentially blind targets covered by very young basalts. A very small erosional window in a gully is the only natural exposure. I find the fact that the first two holes hit +75 g/t AgEq intercepts to be highly encouraging. Additional drilling at Astasis is currently being planned"

The maps below show the locations of the drill holes:

The Phase 2 drill program has been designed to test extensions of the previously defined breccia/vein structures, test newly defined targets and infill the existing drill pattern in order to facilitate the estimation of an updated NI43-101 compliant resource. The Tepic project is a +2,600 hectare project where the previous operator completed 149 core holes totaling more than 31,000 meters.

About Sierra Madre

[Sierra Madre Gold and Silver Ltd.](#) is a mineral exploration company, currently focused on the acquisition, exploration and development of the Tepic and La Tigra Properties in Nayarit, Mexico. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. Sierra Madre's key objective is to advance exploration on the Tepic and La Tigra Properties to determine whether they contain commercially exploitable deposits of precious or base metals.

On behalf of the board of directors of [Sierra Madre Gold and Silver Ltd.](#),

"Alexander Langer"

Alexander Langer
President, Chief Executive Officer and Director

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Sierra Madre Gold and Silver Best Practice

Sierra Madre is committed to best practice standards for all exploration and sampling activities. The Company's exploration programs have been conducted following CIM Exploration Best Practice Guidelines which are incorporated by reference in NI 43-101. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Bureau Veritas Lab located in Durango, Mexico or ALS Chemex in Guadalajara, Mexico for 30 gram gold fire assay, Aqua Regia digestion for silver and multi-element analyses by four acid digestion.

Qualified Person

Mr. Gregory Smith, P. Geo, Director of Sierra Madre, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein.

Cautionary Note

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

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect plans for the La Tigra property, including the prospect of preparing a technical report containing a mineral resource estimate. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the La Tigra Property may not yield the results expected and the general risk

factors related to exploration and development as are set out under the heading "Risk Factors" in the Company's final long form non-offering prospectus dated March 31, 2021 available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE: Sierra Madre Gold and Silver

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/469136--Sierra-Madre-Drilling-Intersects-3.05-metres-Grading-743-g-t-AgEq-und-4.5-metres-Grading-402-g-t-AgEq-at-the>

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