

GR Silver Mining Extends SE Area Silver Discovery with New Wide Intersection of 123.1 m at 112 g/t Ag, including 13.1 m at 289 g/t Ag and 0.4 m at 4,680 g/t Ag

17.10.2022 | [CNW](#)

VANCOUVER, Oct. 17, 2022 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: C (FRANKFURT: GPE) - is pleased to announce successful follow up drilling lateral to the new high-grade Southeast Area (SE Area) silver (Ag) discovery, at the Company's wholly-owned Plomosas Project, in Sinaloa, Mexico. Surface drill hole SMS22-16 intersected mineralization similar to the previously announced SMS22-10 discovery in the SE Area, on a 90 m step out program, where multiple high-grade intervals are hosted in a wide zone with a predominance of Ag-rich hydrothermal breccia stockworks, to the SE of the San Marcial Resource Area.

Highlights from the Southeast Area surface drilling results at San Marcial

- SMS22-16: identified a wide hydrothermal breccia and stockwork system, with multiple high-grade Ag intervals, and a wide hydrothermal system in the SMS22-10 discovery hole (see News Release dated August 8, 2022). SMS22-16 intersections are summarized as:

123.1 m at 112 g/t Ag including:

13.1 m at 289 g/t Ag including 0.4 m at 4,680 g/t Ag

27.3 m at 250 g/t Ag including 0.3 m at 1,351 g/t Ag

6.4 m at 635 g/t Ag including 0.5 m at 2,203 g/t Ag

- SMS22-14: Confirmation of Ag mineralization at shallow depth 150 m along strike from the SE Area (Figure 1). The wide Ag mineralization with isolated high-grade values. SMS22-14 intersections are summarized as:

10.5 m at 23 g/t Ag

3.5 m at 118 g/t Ag including 0.2 m at 1,790 g/t Ag

- The drilling program continues at the SE Area, to define the geometry and lateral extents of the mineralization. The data suggest that the high-grade, wide Ag mineralization can be present at shallow depth from surface where Ag grades are relatively low, as seen in shallow hole SMS22-023 (Table 1). The occurrence of Ag anomalous zones on surface at the 1.5 km target contact, further SE from the SE Area (Figure 1), provides new targets for the Company to continue the drilling program aimed at expanding the footprint of mineralization and potentially for incorporation into the planned resource estimate update in Q1/23.

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented, "With each new drill hole, the Company's understanding of the controls on mineralization in the new SE Area, as well as its size and geometry, increase. The systematic approach combining geochemical, geophysical, and geological data at surface, is informing shallow drilling (e.g., hole SMS22-023), which, in turn, guides us at depth (e.g., SMS22-16). The evidence appears to be pulling us further to the southeast and the ongoing follow-up drill program will continue to generate data for the mineral resource estimate update scheduled for the first quarter of 2023."

Drilling Program Southeast Area

Following the recent discovery of wide, high-grade Ag mineralization in the SE Area of San Marcial, the Company continues to drill holes to test the geometry and continuity of mineralization at depth and laterally.

SMS22-16 was designed to test lateral continuity, approximately 90 m SE, of the wide high-grade Ag mineralization intersected in SMS22-10 (Figure 1). The Ag-rich mineralization hosted in breccia and intense hematite-quartz stockwork veining encountered in SMS22-16 is very similar to the mineralization style encountered in SMS22-10 and at the same key elevation between 500 and 550 levels, following the NW trend but within the prospective corridor in the intersection with the NE trend. Similar to SMS22-10, the continuity of the discovery zone to SE is now validated by SMS22-16, which displays multiple brecciation stages and is associated with andesitic dykes intruding and hosting Ag mineralization in the contact with the lower volcano-sedimentary unit.

SMS22-14 tested the extension of the mineralized contact zone 125 m to the SE of SMS22-13, encountering a geological structure similar to that identified in SMS22-10. SMS22-14 targeted a low-grade Ag geochemical anomaly on surface relatively close to the target contact, to evaluate the presence and continuity of Ag mineralization at shallow depth outside the NE trending stockwork corridor that hosts the SE Area discovery zone. The results support further drilling in the area, down dip and along strike. The common in the SE Area for the wide high-grade Ag mineralization to occur at some depth, with the surface expression being controlled by wide low-grade Ag zones.

SMS22-15 was drilled 80 m below SMS22-12 (Figure 2). The results suggest that the mineralization on this section - SMS22-12 and SMS22-15 - is part of an extensional breccia and stockwork system with typical "pinch and swell" geometry.

GR Silver Mining continues to identify additional targets in the SE Area utilizing geophysical, geochemical and geological data.

studies and will continue to test the lateral extent of high-grade Ag mineralization along the target contact. The Company anticipates drilling will continue with two rigs over the coming months in the SE Area of San Marcial.

Table 1: San Marcial Southeastern Area - Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS22-14	26.8	37.3	10.5	23	0.06	na	na
	85.0	88.5	3.5	118	0.02	na	0.1
including	88.3	88.5	0.2	1,790	0.03	0.7	2.9
	103.5	104.3	0.8	392	0.04	0.2	0.5
	142.0	152.9	10.9	22	0.08	na	na
SMS22-15	322.4	328.3	5.9	34	0.03	0.4	1.1
SMS22-16	65.8	188.9	123.1	112	0.06	na	0.1
including	66.8	79.9	13.1	289	0.05	na	0.1
including	72.3	72.7	0.4	4,680	0.87	0.1	0.1
and	115.6	142.9	27.3	250	0.10	0.1	0.3
including	116.7	117.0	0.3	1,351	0.30	0.1	0.2
and	117.3	123.6	6.4	635	0.08	0.2	0.3
including	119.5	120.0	0.5	2,203	0.17	0.8	1.4
including	148.5	150.0	1.5	102	2.6	na	na
SMSP22-023	22.3	26.0 EOH	3.7	158	0.01	na	na

Numbers
may
be
rounded.
Results
are
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undiluted.
True
width
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does
not
have

sufficient
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from
this
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"na"
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Table 2: 2022 San Marcial Drill Program - Southeast Area Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (?)	Azimuth (?)	Depth (m)	Results Status
SMS22-14	451620	2545715	725	-60	210	182.6	this release
SMS22-15	451501	2545921	700	-80	240	408.0	this release
SMS22-16	451474	2545840	690	-50	205	243.6	this release
SMS22-17	451473	2546016	723	-50	225	380.0	pending
SMS22-18	451388	2545903	760	-48	225	336.0	pending
SMS22-19	451389	2545770	709	-50	210		in progress
SMS22-20	451388	2545903	760	-50	160		in progress
SMSP22-023	451460	2545735	678	-45	340	26	this release

Note:

all
holes
drilled
from
surface;
WGS84
Datum

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

The Company has implemented QA/QC procedures which include insertion of blank, duplicate and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC. The analytical methods are four acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits.

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, P. Geo President & COO for GR Silver Mining, who has reviewed and approved its contents.

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 SE 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 734 km² of concessions containing several structural corridors totaling over 75 km in strike length.

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Eric Zaunscherb
Chairman & CEO

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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Die URL für diesen Artikel lautet:

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