

# Guanajuato Silver Provides New Mineral Resource Estimate for the San Ignacio Mine

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~ Measured & Indicated AgEq Resource increases by 130%; Inferred by 283% ~

VANCOUVER, September 27, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) announces that as part of a scheduled program to update GSilver's NI 43-101 technical reports and resource estimates for all of its producing mines in Mexico, the Company is presenting a new mineral resource estimate (the "2023 MRE") for GSilver's 100% owned San Ignacio mine located in Guanajuato, Mexico. The 2023 MRE was prepared by APEX Geoscience Ltd. ("APEX"), with an effective date of September 21, 2023. The resource update report will be filed under the company's SEDAR+ profile within 45 days of this news release, in accordance with disclosure and reporting requirement set forth in the National Instrument 43-101 ("NI 43-101"). The 2023 MRE supersedes the historical mineral resource estimate for the San Ignacio mine, disclosed previously by the Company in the technical report entitled "Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico" with an effective date of April 30, 2022<sup>i</sup>.

James Anderson, Chairman and CEO, said, "The significant increase in the San Ignacio mineral resource across all categories can be attributed to the exceptional work on the part of our Mexican exploration teams; their efforts over the past year have expanded our understanding of the mineralized systems in place at San Ignacio while returning consistently high-grade results, some of which are highlighted below, that have led to an increase of 130% in the measured & indicated category and 283% in the inferred category."

Mr. Anderson added, "With this new resource estimate for San Ignacio, we are advancing the important work of upgrading all of our resource estimates for our four producing silver mines in Mexico. Because of the rapid pace of Guanajuato Silver's growth through our mine acquisition strategy, all of our mineral resources were originally categorized as historical. In June of this year, we presented a new Preliminary Economic Assessment for our El Cubo Mines Complex (see Guanajuato Silver news release dated June 26, 2023 - Guanajuato Silver Provides Updated PEA for the El Cubo Mines Complex); upgrading all of our historical mineral resource estimates is a priority as this ensures our data is reliable and relevant, which is crucial for operational efficiency and strategic planning."

## Selected 2023 San Ignacio Drill Results

- Drill Hole UGSI22-006 (Melladito Vein) returned 4.92 metres (m) true width of 1,219 g/t Silver Equivalent (AgEq)<sup>ii</sup>, including 0.42 metres true width of 6,981 g/t AgEq<sup>ii</sup>. ( See Guanajuato Silver news release dated February 23, 2023).
- Drill Hole UGSI23-010 (Melladito Vein) returned 4.89 m true width of 359 g/t AgEq<sup>ii</sup>; and
- Drill Hole UGSU23-009 (Purísima Vein) returned 1.93 m true width of 516 g/t AgEq<sup>ii</sup>.

(See Guanajuato Silver news release dated May 18, 2023).

## 2023 Mineral Resource Estimate

Mineralization at San Ignacio exists within quartz and calcite veins; four distinct mineralized domains exist at San Ignacio, characterized by four primary veins: Melladito, Intermedia, Nombre de Dios, and the Purísima vein. In addition to reinterpreting the primary vein domains, the 2023 MRE includes mineralization from twenty-two additional vein domain models, contributing to the significant expansion of the San Ignacio mineral resources. The 2023 MRE is based on the newly constructed domain models and uses drilling and underground channel sampling databases updated to July 11, 2023. The updated database now includes an additional 5,350 drillhole samples and 9,784 underground channel samples since the last MRE. The 2023 MRE has an effective date of September 21, 2023.

The 2023 MRE comprises Measured and Indicated Mineral Resources of 7.621 million ("M") troy ounces ("oz") AgEq<sup>ii</sup> at 300 g/t AgEq<sup>ii</sup> within 0.79M tonnes (t), and Inferred Resources of 22.167M oz AgEq<sup>ii</sup> at 318 g/t AgEq<sup>ii</sup> within 2.166M t. These figures represent increases in contained metals of approximately 4.318M oz AgEq<sup>ii</sup> in the Measured and Indicated category (130% increase), and 16.385M oz AgEq<sup>ii</sup> in the Inferred category (283% increase) versus the previously reported historical resource estimate<sup>i</sup>. The 2023 MRE for the San Ignacio mine is presented in Table 1 below.

Table 1: 2023 San Ignacio Mineral Resource Estimate (effective date September 21, 2023)

Notes:

1. The 2023 San Ignacio Mineral Resources were estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014.
2. The 2023 MRE was prepared by Warren Black, M.Sc., P.Geo. and Tyler Acorn, M.Sc., of APEX Geoscience Ltd under the supervision of the Qualified Person ("QP"), Michael Dufresne, M.Sc., P.Geo., President of APEX Geoscience Ltd.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for San Ignacio. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.
4. The QPs are unaware of any environmental, permitting, legal, title, market, or other relevant factors that may materially affect the estimate of mineral resources.
5. The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.
7. Specific gravity of 2.64 is used for 2023 MRE.
8. Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.
9. Costs are US\$40.0/t for mining, US\$16.0/t for processing, and US\$18/t for G&A, leading to a 120 g/t AgEQ reporting cutoff grade.
10. Underground resources are confined to potentially minable shapes defined by a stope optimizer. The resulting stopes have a minimum horizontal width of 1 m and length and height dimensions of 20 m by 20 m, which can be sub-stopped to 10 m by 10 m. They must also contain a minimum grade of 120 g/t AgEQ.

## Mineral Resource Estimate Methodology

APEX personnel used Ordinary Kriging with locally varying anisotropy to estimate silver and gold grades in a 3 m (X) by 3 m (Y) by 3 m (Z) parent block model. This model is sub-blocked to 0.5 m by 0.5 m by 0.5 m for stope optimization and resource reporting. Kriging considers capped drillhole and underground channel composites.

Three types of material were identified by APEX: In Situ (unaffected by mining), Modern Remnant, and Historical Remnant. A 3D wireframe of modern workings, current to May 31, 2023, was used to exclude already-mined areas from the block model. Volumes within the estimation domains that lie in between and immediately next to modern stopes are categorized as Remnant material. Historical mining areas, inactive and where the extent of mined areas is poorly constrained due to the age of the workings, were modelled utilizing a 40 m by 30 m by 5 m search ellipsoid and modern drilling data logged as backfill or stope. Material within the estimation domains close to the modelled historical workings is categorized as Historical Remnant material. In Situ resources, detailed in this news release, exist above, below, and along strike to current operations and outside the modelled historical stopes. This release does not disclose the amount of Modern Remnant and Historical Remnant material, which remains under assessment for their resource potential.

For Measured resources, blocks must be informed by three drillholes within a search ellipse with the size of 25 m by 25 m by 15 m, based primarily on the first variogram structure. For Indicated resources, blocks require a minimum of three drillholes within a search ellipse measuring 45 m by 35 m by 15 m. For Inferred

resources, blocks need at least one drillhole within a search ellipse of 80 m by 50 m by 15 m, based primarily on the second variogram structure. As a final step, classification of resources within 10 m of channel composites are upgraded by one level of confidence (i.e., inferred to indicated or indicated to measured). Because the channel samples are collected underground, where geologists can observe and verify the geological continuity of the mineralized material, this significantly increases confidence in the interpretation. This final classification step has a minor influence on the reported In Situ resources, as the channel samples influence is primarily limited to the Modern Remnant resource area.

#### Sampling and quality assurance/quality control

Company geologists inspected the received drill core and marked intervals for sampling. Using a diamond-blade saw, the core was split in half lengthwise. One half stayed in the core box, while the other went into sealed plastic bags and assigned a unique sample number. Following company protocols, geologists inserted quality assurance/quality control (QA/QC) samples into the sample stream. The samples stayed securely on-site until sent to the lab. The 2023 MRE calculation primarily relied on analytical work completed by SGS Mexico, S.A de C.V, in Durango, Mexico (SGS Durango) and, most recently, the local Cata laboratory in Guanajuato, Guanajuato, Mexico. SGS Durango is an ISO/IEC 17025 accredited laboratory independent of the Company. SGS Mexico constructed the Cata laboratory in 2006 and maintained it until the beginning of 2019. After this, the Company assumed management of the lab, removing its independence, which has since maintained SGS procedures and high-quality standards. Approximately 10 percent of all analytical samples were sent to a certified independent laboratory for re-analysis and statistical comparison of assay values to validate the laboratory preparation procedures and analytical results.

The analytical process used involved crushing the core samples so that a minimum of 70 percent of the material passed a two-millimetre mesh. After this, the material was pulverized such that 85 percent of a 250-gram split passes a 75-micron mesh. Gold was analyzed using a 30g fire assay preparation with an atomic absorption finish. Samples exceeding 10 g/t Au, or 300 g/t Ag were reassayed utilizing a gravimetric finish. Following industry-standard procedures, blanks and certified reference material (standards) were inserted into the sample sequence and sent to the laboratory for analysis. A review of the QA/QC samples included statistical analysis to indicate whether the reference materials pass specific parameters for acceptance to ensure accurate and verifiable results. GSilver detected no significant QA/QC issues during the data review and is unaware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data used to prepare the 2023 MRE.

#### About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

#### Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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### Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, estimates of mineral resources; the timeline for filing the resource update report; plans for the Company to upgrade all of its resource estimates for its four producing silver mines in Mexico; the resource potential of the Modern Remnant and Historical Remnant material; and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our estimates of mineral resources and other mineralized material at San Ignacio mine and the Company's other mining projects in Mexico and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; the ability of the Company to ramp up processing of mineral resources and material at El Cubo at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital cost estimates; operating costs; decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, future prices of gold, silver and other metals, currency rate fluctuations, high inflation and interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to successfully discover and mine sufficient quantities of high grade mineral resources or other material at El Cubo, VMC, San Ignacio and Topia for processing at its existing mills to increase production, tonnage milled and recovery rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineral resources and other material from El Cubo, VMC, San Ignacio and Topia is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not mineral reserves do not have demonstrated economic viability, are considered too speculative geologically to have economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and high inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com) including the Company's most recently filed annual information form. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

## Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") developed by the Canadian Securities Administrators, differ from the requirements of the Securities and Exchange Commission in the United States (the "SEC"). In particular, the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this news release are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014 ("CIM Definition Standards"). The SEC has recently modernized and amended its mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Act of 1934 and now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are substantially similar to the corresponding CIM Definition Standards. However, U.S. investors are cautioned that while the foregoing terms adopted by the SEC are "substantially similar" to corresponding definitions under CIM Definition Standards, there are differences. As such, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted by the SEC. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", they should not assume that all or any part of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will ever be converted into mineral reserves or economically or legally mineable. Further under Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility, pre-feasibility or other economic studies, except in rare cases, although it is reasonably expected that the majority of "inferred resources" could be upgraded to "indicated resources" with continued exploration. Nonetheless, investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Also, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws; however, historically the SEC only permits issuers to report mineralization that does not constitute "mineral reserves" as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this news release may not be comparable with information made public by companies that report in accordance with U.S. securities laws.

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<sup>i</sup> Livingstone, C.W., Dufresne, M.B., and Clarke, F.T. (2022): Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico. Technical report prepared for [Guanajuato Silver Company Ltd.](#), dated July 8, 2022, with an effective date of April 30, 2022. Filed under [Guanajuato Silver Company Ltd.](#)'s SEDAR+ profile.

<sup>ii</sup> Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.

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