

Zacatecas Silver Announces Work Plans for Preparing Resource Estimate

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VANCOUVER, BC, March 17, 2021 /CNW/ - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC) is pleased to announce it has accelerated its exploration plans to prepare a current resource estimate at the Panuco Silver Deposit at the Zacatecas Silver property, located in Zacatecas State, Mexico. Work is now proceeding, targeting resource confirmation of the significant historical inferred silver resource estimate at the Company's Panuco Silver Deposit.

Immediate steps to confirm resource estimate include:

- Completion of extensive verification of historical drill core
- Bench-scale metallurgical test for Panuco and El Cristo deposits underway by SGS Minerals
- Proven exploration team assembled in Mexico to commence exploration work near Panuco and also on other high priority exploration targets within the large property

The Panuco Silver Deposit is located in the north of the Zacatecas Property and is the most advanced prospect. Panuco has an historic inferred mineral resource of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.) from 3,954,729 tonnes at 153.2 g/t Ag Eq (136 g/t Ag, 0.14 g/t Au, 0.012% Pb, 0.11% Zn) (the "Historical Estimate"). See "Historical Resource Estimate Information" set forth below.

Zacatecas' seasoned exploration team has now completed an extensive verification resampling program of the historical drill core. Re-sampling has been completed on 178 historic sample intervals, being approximately 15% of sample intervals used in the historical resource estimate at Panuco. This data will form the backbone of a remodelled resource estimate. Drill core samples were prepared and assayed by ALS Laboratories (ISO 9001:2008).

To enhance the Historical Estimate at Panuco, Zacatecas has also commenced a bench-scale metallurgical test of approximately 100 kg of mineralized drill core material. An integrated test program is being undertaken by SGS Minerals at Lakefield with a specific emphasis on flow-path options for optimised recovery. No metallurgical work was done at Panuco under the Historical Estimate and instead recovery estimates used in the Historical Estimate based recovery assumptions on an outdated processing facility in the region that processed material from a different vein system, using gold (52.2%), silver (62.1%), lead (87.9%) and zinc (78.6%). These precious metals recoveries are lower than the recoveries used within various modern resource calculations by other companies in the region. Given the low tenor of precious metal recoveries, there is significant opportunity to strengthen the resource estimate with a modern bench-scale metallurgical test.

Dr Chris Wilson, Chief Operating Officer and Director of [Zacatecas Silver Corp.](#), comments "Our highly experienced exploration field team has efficiently completed an extensive re-sampling program - resulting in the re-assay of 178 historic drill core intervals and dispatch of over 100 kg of drill core for bench-scale metallurgical testing. Detailed petrographic and XRD study is also ongoing to better understand the silver and base metal mineralogy - an important input parameter to optimizing metallurgical recovery.

In addition to targeting resource confirmation and upgrade through the current re-sampling and metallurgical work, there is also potential to significantly enhance the deposit through drilling. The Panuco deposit is open at depth and along strike. With a deep understanding of the geological structure and mineralization at Zacatecas, an extensive drill program is designed to expand the resource at Panuco as well as target high-grade silver at El Cristo and other key targets."

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Operating Officer and Director of Zacatecas Silver, a qualified person as defined by NI 43-101.

About Zacatecas Silver Corp.

The Zacatecas Silver property is located in Zacatecas State, Mexico, within the highly prospective Fresnillo Silver Belt, which has produced over 6.2 billion ounces of silver. The company holds 7826 ha (19,338 acres)

of ground that is highly prospective for low and intermediate sulphidation silver-base metal mineralization and potentially low sulphidation gold-dominant mineralization.

The property is 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine. The property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito which is owned by Endeavour Silver. There are four main high-grade silver target areas within the Zacatecas concessions: the Panuco Deposit, Muleros, El Cristo and San Manuel-San Gill. The Property also includes El Oro, El Orito, La Cantera, Monserrat, El Peñón, San Judas and San Juan silver-base metal vein targets. These targets are relatively unexplored and will be the focus of rapid reconnaissance review

On behalf of the Company
Bryan Slusarchuk
Chief Executive Officer and Director

Historical Mineral Resource Estimate Information

In 2019 [Santacruz Silver Mining Ltd.](#) completed an updated historical resource estimate as set forth in the technical report titled "Technical Report - Veta Grande Project, Zacatecas State, Mexico" dated 20th of August 2019. The report was prepared by Van Phu Bui, P. Geo and Michael O'Brien, P. Geo, and filed on [www.sedar.com](#) ("2019 Panuco Historical Resource"). The 2019 Panuco Historical Resource reported 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.). The 2019 Panuco Historical Resource used "inferred mineral resources", which is a category set forth under CIM Definition Standards for Mineral Resources & Mineral Reserves adopted on May 10, 2014.

The 2019 Panuco Historical Resource was calculating using 75 drill collars, 866 down hole surveys and 2,607 assayed samples. A surface trench database totalling 183 trenches with 1,813 samples was used. Resource blocks were defined using with dimensions of 20 m along strike and down dip, and 1 m across strike. Grades for gold, silver, lead and zinc were interpolated into blocks using the following estimation algorithms: central - ordinary kriging and NW and Tres Cruces - inverse distance squared. Assumptions used in the 2019 Panuco Historical Resource include the following metal prices: gold price of US \$1,350/oz, silver price of US \$16/oz, lead price of US \$0.90/lb and zinc price of US \$1.10/lb. The 2019 Panuco Historical Resource assumed recovering similar to the Veta Grande System being: gold at 52.2%, silver at 62.1%, lead at 87.9% and zinc at 78.6%. The Company considers the 2019 Panuco Historical Resource relevant due to its identification and modelling of the Panuco deposit.

The Company has not done sufficient work to classify the 2019 Panuco Historical Resource as a current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Although the historical resource estimate is considered reliable, 8% of the drill core intervals used in the resource calculations was re-sampled and submitted these to ALS for independent assay. Further, additional data verification including resurveying of select diamond drill holes collars; review of graphic drill core logs, comparison of these logs with remaining half-cut core, and a cross-check of select geological logs against database entries; and a check of original ALS assay certificates against the assays and drill hole database. Remodelling of the current Panuco resource is ongoing pending receipt of check sample assays.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas Silver's limited operating history, its proposed exploration and development activities on its Zacatecas Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zacatecas Silver does not undertake to publicly update or revise forward-looking information.

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Contact

Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@zacatecassilver.com

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