

Zacatecas Silver Completes Geological and Structural Mapping, and Preliminary Geochemical Sampling of the San Gill Breccia Zone

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An extensive Silver-Gold-Base Metal Mineralized Breccia that is over 800 m in strike length and between 20 to 40 m wide

VANCOUVER, April 19, 2021 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC) is pleased to announce it has completed first pass geological and structural mapping, and reconnaissance rock-chip geochemical sampling of the San Gill Breccia Zone. San Gill is located in the southern part of the main Zacatecas concessions and is approximately 2 kilometres to the southwest of the Veta Grande vein.

Highlights:

- North-south zone of ferruginous breccia averaging 20-40 metres wide defined over a strike length of more than 800 metres on surface.
- The breccia zone is strongly anomalous in silver, gold, zinc and arsenic at surface, with increasing geochemical anomalism towards the north, where the zone passes under thin Quaternary soil cover.
- Structural analysis indicates the zone is a nest of broadly north-south striking faults that dip moderately to steeply towards the east. The structure is possibly of the same age and affinity as the gold-bearing El Orito fault system mined in the southern part of the Zacatecas district.
- Our revised interpretation of the gross dip of the zone means that over 600 metres of strike length of the northern, more geochemically anomalous segment of the breccia remains untested by previous drilling.
- The Company is actively planning a drill program to test the highly prospective and untested northern segment of the breccia in the coming months.

The San Gill Breccia Zone is a zone of intense brecciation and quartz veining with an abundant matrix of iron oxides after sulphides. Veins are multiphase - as evidenced by breccias, quartz vein stockworks, and crustiform and collaform banding. Remnant mineralized zones that have not been fully oxidized to iron oxides include galena, sphalerite, chalcopyrite and argentite - consistent with the styles of mineralization at other similarly oriented mineralized systems in the Zacatecas region.

The northern and southern limits of the San Gill Breccia Zone are poorly defined, but there is good evidence to suggest that the most geochemically anomalous, northern segment of the zone passes under thin Quaternary cover (soils). This potentially adds a significant untested exploration target north of the existing outcropping zone.

Between 2006 and 2013, a previous operator completed nine angled diamond drill holes in the San Gill area - of which only 5 targeted the San Gill Breccia Zone. Remapping by Zacatecas suggests the San Gill Breccia Zone generally dips steeply to the east. As a result, the Company believes that three of the diamond drill holes were collared in the footwall and drilled underneath the San Gill Breccia Zone.

One hole was collared in such a location that it had probably drilled out of the oxidized near-surface part of the San Gill Breccia Zone. Significantly, this diamond drill hole intersected a west-northwest to east-southeast trending quartz-silver-base metal vein at a depth of 471 m which intersected 4.16 metres at 1.14 g/t gold, 128 g/t silver, 2.23% lead and 1.86 % zinc. This vein is similar to other quartz-silver-base veins in the Zacatecas region.

Dr Wilson, Chief Operating Officer and a Director of Zacatecas comments, "It is incredible to think that San Gill Breccia Zone, at least 800 metres long and up to 40 metres wide, has not effectively been drilled tested. This is despite the fact that historical rock-chip geochemistry, taken from leach ferruginous outcrop, is highly

anomalous in silver, gold, zinc and arsenic."

The San Gill Breccia Zone passes westwards into the San Manuel vein swarm. The San Gill-San Manuel mineralized system covers an area of approximately two square kilometres and is characterized by multiple, northwest to southeast and west-northwest to east-southeast oriented, steeply-dipping, quartz-carbonate-silver-base metal mineralized veins. Individual veins are locally up to 7 metres wide and up to almost one kilometre in strike length. To date only a small part of the system has only been tested by 4 diamond drill holes.

The San Gill-San Manuel veins have a similar orientation and mineralogy to other intermediate sulphidation veins in the district and most likely predate the San Gill Breccia Zone. At least 12 historic shafts and additional areas of historical surface workings are associated with the quartz-silver-base metal veins - highly suggestive of significant metal tenor.

Dr Wilson further comments, "The San Gill-San Manuel mineralized zone is an extremely robust, yet largely an underexplored target. There are two distinct mineralizing events: an early intermediate sulphidation event and a later breccia event. It is very significant that the historical drill hole that tested the upper, leached parts of the San Gill Breccia Zone, also intercepted significant gold, silver and base metal grades at depth. Both the breccia and the intermediate sulphidation veins are excellent targets that warrant significant drill testing."

It is worth noting that the north-south trending mineralized structures within the Zacatecas region, in addition to representing the last mineralizing event, are often gold-rich. This is evidenced by the El Orito system in the southern part of the Zacatecas camp which is a significant gold producer.

Zacatecas field geologists are currently completing an extensive, grid-based soil sampling program at the El Cristo prospect (see Zacatecas New Release of April 7, 2021). As soon as this is completed, an aggressive rock chip and channel geochemical program, grid soil sampling, and detailed geological and structural mapping program, will commence at San Gill-San Manuel. Zacatecas geologists have already identified a number of high priority drill-ready targets - the geochemical and mapping program is designed to ensure that key control on mineralization is fully understood and that the highest value targets are selected.

Bryan Slusarchuk, Chief Executive Officer and Director, states, "Dr. Wilson and his team have accomplished a lot already, since the recent launch of Zacatecas Silver. Work targeting confirmation and upgrading of the historic resource at the Panuco Silver Deposit is well underway and additionally, much field work has been done in both the El Cristo and San Gill-San Manuel as described in today's News Release. We look forward to keeping investors updated in the coming days and weeks as we advance on these multiple fronts, within this large and commanding land package in the heart of one of the world's most important regions for high-grade silver."

The Company also announces the resignation of Mr. James Hutton as Director and Chairman of the Board due to health reasons of an immediate family member. Mr. Hutton will continue to support the Company in an advisory capacity on an as needed basis.

"Since co-founding Zacatecas Silver, I have always firmly believed in the future of the Company's projects. It is therefore with great regret that I have to resign from the Company in order to fully support my family in our fight against brain cancer," said Mr. Hutton.

"On behalf of all the Board of Directors and of the Company, I wish to thank James for his contribution as a co-founder of Zacatecas. He will remain a strong supporter of the Company's potential. We regret having to accept his resignation but wish him and his family all the best in this battle which they are facing with courage," states Bryan Slusarchuk.

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

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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