

Sierra Madre Provides Update on District-Scale Exploration at La Guitarra and Extension to Subscription Receipts

14.09.2023 | [ACCESS Newswire](#)

VANCOUVER, September 14, 2023 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQX:SMDRF) ("Sierra Madre" or the "Company") is pleased to provide an update on its exploration activities at the 100% owned past-producing La Guitarra Silver-Gold Mine Complex ("La Guitarra") in Estado de Mexico, Mexico, 130 km southwest of Mexico City.

Beginning in February of this year, the company started a 2,000-scale geologic mapping program, first in the eastern portion of the Temascaltepec mining district and then progressing to the west side. This mapping program is the first-ever project-wide undertaking. It provides additional data for understanding the structural controls on the vein-hosted silver and gold mineralization.

Gregory K. Liller, Executive Chairman and Chief Operating Officer commented, "Since acquiring the La Guitarra property in March 2023, we have completed the first-ever district-wide mapping exercise of the Temascaltepec mining district. The data will provide valuable information as we work on interpreting the controls on mineralization, advance our understanding of project-scale systems and plan future drill programs in the Eastern and Western districts."

The company's mining concessions cover the entire Temascaltepec mining district and contain numerous Spanish Colonial, 19th, and early 20th-century mines.

District-Scale Mapping by Sierra Madre

To date, surface mapping has delineated nearly 53 km of mineralized quartz veins, breccias, and stockwork zones. Mapping in the Eastern district has delineated over 37.9 km of veining. The dominant strike direction of veining is to the northwest, accompanied by a second set of veins, known as antithetic structures, striking more easterly. Both groups of veins host gold and silver mineralization, with hundreds of old shafts, cross cuts, adits, and prospect pits having been located. Host rocks for the veins are metasediments and andesites. Approximately one-half of the area mapped thus far is covered by recent basalt flows, with the veins exposed in erosional windows (see Figure 1 below).

Mapping has been completed over a significant portion of the West district. Thus far, over 15 km of veins have been located at the surface. While the principal vein systems, Guitarra, Coloso, and Nazareno, have been exploited, the vein swarm north of Guitarra has yet to be drill tested despite having numerous old shafts, adits, and prospect pits (see Figure 2 below).

History of Temascaltepec District

The Temascaltepec district was one of the six most important silver districts in Mexico (New Spain) during the 1600s and 1700s, as evidenced by the Spanish crown appointing a special overseer to monitor activities in the district.

Mines, backed by European and American capital, were in operation during the late 1800's and early 1900's. Allan Nordstrom, in 1938, reported that the Rincon mine, in the easternmost part of the district, produced 281,642 tonnes at an average grade of 6.7 g/t gold and 860 g/t silver between 1926 and 1937. Vein width was between 2 to 5 meters.

Production between 1993 and 2018 came from the Guitarra, Coloso, and Nazareno mines, the focus of the company's production restart activities, with only limited exploration work completed outside of these areas. Previous operators LuisMin and Genco Resources drilled 76 drill holes in the East district, focusing primarily on the Santa Ana vein system. Drill results sufficiently encouraged Genco to start a production ramp in the Mina de Agua area. While First Majestic did no drilling, they followed up activities in the area, securing surface rights, completing an Environmental Impact Statement (MIA), and permitting a production center on the Santa Ana, Cascaras, and associated veins.

Next Steps

A surface and underground sampling program will commence as soon as the rainy season is over. The results of this program will provide information on the most favorable structural settings for silver and gold deposition. Results from this work will be used to plan exploration drilling programs in the East and West districts.

Figure 1: Eastern District Map

Figure 2: Western District Map

Extension of Subscription Receipts

Sierra Madre announces that, further to the Company's news release dated May 31, 2023 (the "May 31 News Release"), the Company has amended the terms of all 5,123,092 subscription receipts (each, a "Subscription Receipt") in order to extend the Escrow Release Conditions and Termination (as both terms are defined in the May 31 News Release) for an additional 30-day period.

Pursuant to the amended terms, each Subscription Receipt shall have met the Escrow Release Conditions and be eligible to, without the payment of any additional consideration, automatically convert into one common share in the capital of the Company upon the earlier of: (i) the holder of the Subscription Receipt receiving written notice from the Company of conversion; or (ii) October 15, 2023. Termination shall occur on the date that is three business days following the day on which the Escrow Release Conditions occur, which shall be no later than October 18, 2023. For additional information on the Subscription Receipts, refer to the May 31 News Release.

About Sierra Madre

Sierra Madre Gold & Silver (TSXV:SM), (OTCQX:SMDRF) is a precious metals development and exploration company, focused on evaluating the potential of restarting the La Guitarra Mine in the Temascaltepec mining district, Mexico, and the exploration and development of its Tepic and La Tigra properties in Nayarit, Mexico. The La Guitarra Mine is a permitted, past-producing underground mine which includes a 500 t/d processing facility that operated until mid-2018.

The +2,600 ha Tepic Project hosts low-sulphidation epithermal gold and silver mineralization with an existing historic resource. La Tigra, located 148 km north of Tepic, has been mined historically; Sierra Madre's maiden 2022 drill program at the site intercepted shallow mineralization.

Sierra Madre's management has played key roles for managing exploration and development of more than 22Moz gold and 600Moz silver in combined reserves and resources. Sierra Madre's team of professionals has collectively raised over \$1B for mining companies.

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 to the completion of the Transaction on the terms set out in the definitive agreement (or at all) and the ability of the Company to obtain requisite corporate and regulatory approvals for the Transaction, including but not limited to the approval of the Exchange, Mexican antitrust approval and other governmental approvals as currently anticipated.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company will be able to receive all required regulatory approvals by the timelines currently anticipated (or at all); and that the Company will be able to complete the Transaction on the terms of the definitive agreement. 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 Company is not able to complete Transaction on the terms set out in the definitive agreement (or at all) and the risk that the Company is unable to obtain requisite corporate and regulatory approvals, including but not limited to the approval of the TSX Venture Exchange, the Mexican antitrust approval and governmental approval as currently anticipated.

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.rohstoff-welt.de/news/453030--Sierra-Madre-Provides-Update-on-District-Scale-Exploration-at-La-Guitarra-and-Extension-to-Subscription-Receipts>

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