

Goldgroup Mining Inc. Updates Cerro Prieto Gold Mine Operations

11.04.2024 | [The Newswire](#)

[Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company") (TSXV:GGA, OTC:GGAZF,) is pleased to provide an update to mining operations at its 100%-owned Cerro Prieto open-pit, heap leach gold mine located in Sonora, Mexico.

CERRO PRIETO MINE

The Cerro Prieto Mine is an open pit heap leach gold mine located in Sonora, Mexico. Goldgroup commenced mining operations at Cerro Prieto in 2013 based upon a measured and indicated resource of 8,220,000 metric tonnes of 0.81 g/t Au, 17.22 g/t Ag, 0.21% Pb and 0.54% Zn, published in a 2013 technical report. These resources have been fully exploited as of mid-2023 whereafter, the Company mined additional mineralization identified during subsequent exploration but not yet included in a published resource calculation (under NI 43-101). From the start of mining operations in 2013 to-date, Cerro Prieto has produced 117,033 ounces of gold. Ongoing mining operations continue to produce approximately 1,000 – 1,200 ounces of gold monthly.

Mining was focused within the El Centro, Union and South Pit zones (see Image 1) along a mineralized structurally controlled shear zone, the "Cerro Prieto Shear" over a strike length of approximately 1,600 meters. A fourth zone, Puma, offset from the Cerro Prieto Shear was discovered and drilled in 2019 to 2023 and mined since 2020 to 2023. See Figure 1 for zone locations.

<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-fig1.jpg>
Cerro Prieto Mine

The published and now exploited 2013 resources and new mineralized zones referred to below, were/are located within or near the Cerro Prieto Shear, a major north trending, near vertical shear zone up to 65 meters wide, that contains a series of major veins near the edges of the zone, secondary veins, stringers zones, breccia zones and silicification which, with the veins, forms a mineralized system from 15 to 65 meters thick.

<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-fig2.jpg>
Figure 1.- Cerro Prieto Location of Mining and Exploration Zones

Cumbre – Esperanzas Zones 2023 Exploration Drilling

Highlights of some significant drill hole intersections,

- DDH CP362
19.70 meters @ 1.03 g/t Gold and,
5.5 meters @ 0.75 g/t Gold
20.98 meters @ 1.02 g/t Gold

- DDH CP374
13.20 meters @ 2.05 g/t Gold and,
4.50 meters @ 1.16 g/t Gold and,
1.55 meters @ 4.78 g/t Gold

- DDH CP367 –
24.96 meters @ 0.69 g/t Gold and,
7.70 meters @ 1.35 g/t Gold and,
17.97 meters @ 1.13 g/t Gold and,
11.80 meters @ 0.61 g/t Gold

- DDH CP 371
4.25 meters @ 1.07 g/t Gold and,
7.78 meters @ 0.98 g/t Gold and,

11.67 meters @ 1.16 g/t Gold and,
9.22 meters @ 0.92 g/t Gold

- DDH CP384 –
13.70 meters @ 1.15 g/t Gold

- DDH CP 388
13.20 meters @ 1.33 g/t Gold

- DDH CP 389
12.20 meters @ 0.77 g/t Gold

- DDH CP 406
43.89 meters @ 0.43 g/t Gold and,
9.05 meters @ 0.93 g/t Gold

Diamond Drilling sample fire assay analytical results for gold and silver for 23 holes drilled on the Cumbre and Esperanza are shown in Table I below. Drill hole location and orientation are shown in Table 2 and Figure 2 below.

Quality Assurance / Quality Control (QA/QC)

An industry standard Quality Assurance/ Quality Control (QA/QC) program was followed by the Company for all drilling samples with 41 sample duplicates, standards and blanks inserted into the sample stream of 268 drill hole samples, all of which were analyzed by ALS Chemex , located in Hermosillo, Mexico, a certified independent laboratory.

Table 1 – Assay Results Cumbre & Esperanza
<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-table1.jpg>

Table 1 – Assay Results Cumbre & Esperanza, cont.
<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-table1-1.jpg>

Table 2.- ESPERANZAS DRILL HOLE INFORMATION
<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-table2.jpg>

<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-fig3.jpg>
Figure 2.- MAP W/ DDH ESPERANZAS AND NUEVA ESPERANZAS

The Company has internally modeled an open pit shell containing the identified mineralization and has chosen to advance these two zones into production. Mine ramp preparation and waste stripping was completed during January and February 2024 and production blasting and mining of mineralized material commenced at the end of February 2024. See Image 2 below.

The Company cautions that it has chosen to advance the Cumbre and Esperanza zones into production without the benefit of completing a feasibility study demonstrating economic and technical viability or, an independent technical report confirming resources or reserves. Accordingly, readers should be cautioned that Goldgroup's production decision has been made without a comprehensive feasibility study of established reserves or resources such that there is greater risk and increased uncertainty as to future economic results from the Cerro Prieto Mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Esperanza Zone - 1st production March 2024
<https://goldgroupmining.com/assets/img/news/2024-04-11-nr-fig4.jpg>

Metallurgy

Metallurgical testing as presented in the 2013 published technical report, section 6.2 Metallurgy, showed varying recoveries up to 77% from samples of four zones within Centro, Union and South pits of the now fully exploited 2013 published resource.

Historic gold recoveries obtained since 2015 are displayed in graph form below. Starting in 2021 the mine experienced ongoing difficulties in maintaining consistent crushing operations resulting in Run Of Mine

("ROM") mineralization being deposited to leach pads. ROM deposition increased in 2022 to as high as 47% of total mineralization deposited to the leach pads. This ROM deposition to leach pad resulted in an expected, significant decrease in gold recoveries as demonstrated below.

The Company has recently brought back into full service its 2,500 tonnes /day crushing circuit using a primary jaw crusher with secondary and tertiary cone crushers crushing to final size of 5/8in which the Company anticipates will allow improved recoveries to the traditional 60% range.

Planned Production Expansion

The Company is seeking to arrange funding to purchase a second full crushing circuit and expand irrigation of leaching pads to double mine production to the 4,500 – 5,000 tonnes per day and if successful, expects to double its current gold production from that stated above.

Craig Gibson, Ph.D., CPG is the qualified person under NI 43-101 who has reviewed and approved the technical disclosure contained in this news release.

Technical Report Update In Progress

Goldgroup has retained an independent Qualified Person that is preparing an updated comprehensive technical report for the Cerro Prieto Mine. Completion and publication of this report is expected near end of June 2024.

About Goldgroup

Goldgroup is a Canadian-based mining Company that owns and operates the Cerro Prieto heap-leach gold mine located in the State of Sonora, Mexico and is led by a team of successful and seasoned individuals with extensive expertise in mine development, corporate finance, and exploration in Mexico.

For further information on Goldgroup, please visit www.goldgroupmining.com

On behalf of the Board of Directors,
Ralph Shearing, CEO

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/468064--Goldgroup-Mining-Inc.-Updates-Cerro-Prieto-Gold-Mine-Operations.html>

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