

Mithril Silver and Gold Returns 11.5m @ 8.61 g/t Gold, 57.6 g/t Silver from 44.5 Metres in Hole T2DH25-006 at Target 2 Area, Copalquin Property, Mexico

13:30 Uhr | [Newsfile](#)

New High-Grade Drilling Discovery in First Round of Shallow Drilling

Melbourne, May 20, 2025 - [Mithril Silver and Gold Ltd.](#) (TSXV: MSG) (ASX: MTH) ("Mithril" or the "Company") is pleased to provide high-grade maiden drill results for a new drill discovery at the Target 2 area in Mithril's Copalquin silver and gold district property, Durango State, Mexico (Figure 1).

Exploration Progress Update

Drilling at Target 2 (Las Brujas) has returned excellent results, with shallow holes over a 200-metre strike length intersecting very high-grade gold and silver within a broad, near-surface structure. Hole T2DH25-006 returned 11.5m @ 8.61 g/t gold, 57.6 g/t silver from 44.5m, including 3.85m @ 25.33 g/t gold, 128 g/t silver from 46.65m including 0.85m @ 109.5 g/t gold, 325 g/t silver from 46.65m. Follow-up drilling ~80 metres down dip is planned for the next phase.

Momentum Building Across the Copalquin District - Multiple Targets Advancing (Figure 2)

- **Exciting Progress at El Peru (Target 2 Extension):** The first phase of drilling at El Peru, 400 m east of Las Brujas, has been completed. Multiple shallow drillholes have shown further extension of the mineralized footprint of this emerging high-grade zone (samples dispatched).
- **Eastern District Activity Ramps Up:** A second exploration camp has been established to support aggressive mapping and target generation at Targets 2 and 3, highlighting our commitment to unlocking the eastern potential of the district.
- **High-Potential for additional Discovery at Target 5 - El Apomal:** A new target has been defined at the historic El Apomal workings. A 130-metre underground adit has been dewatered, mapped, and sampled (assays pending), and a surface vein has been traced over 300 metres - a compelling new drill target developing.
- **District-Scale Potential Confirmed:** Over 1,000 metres of vertical relief between Target 2 and Target 5 across 5 km demonstrates the immense scale and structural complexity of the Copalquin district, underscoring its potential to host a large, multi-target mineralized system.
- **Resource Expansion Underway at Target 1:** Deep drilling at the El Refugio structure continues to intercept the targeted zone, with samples dispatched for assay. Drilling success here will directly contribute to an upcoming Target 1 resource update.

"We're advancing on multiple fronts across the Copalquin district, with strong drill results at Las Brujas, exciting new potential at El Apomal, and ongoing success at our flagship Target 1 resource area," said John Skeet, CEO and Managing Director. "The scale of this system is becoming increasingly evident, with multiple mineralized zones across the district. With drilling, mapping, and sampling all in full swing, we're well positioned to continue building momentum and unlock significant value through discovery and resource growth."

COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

Figure 1 Copalquin District location map, locations of mining and exploration activity and local infrastructure

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11657/252698_05633027c4c08828_001full.jpg

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)¹ and a NI 43-101 Technical Report filed on SEDAR+, supported by a conceptional underground mining study completed on the maiden resource in early 2022 (see ASX announcement 01 March 2022 and metallurgical test work (see ASX Announcement 25 February 2022). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Targets 1 and 2, high priority drill target area of La Constancia-El Jabali (Target 3) and the new developing Target 5. Several new areas highlighted across the district for follow-up work.

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Drill Results Discussion

Drilling at Las Brujas in Target 2, has returned excellent results with the highlight discovery drill hole T2DH25-006 returning:

- 11.5m @ 8.61 g/t gold, 57.6 g/t silver from 44.5m, (T2DH25-006)², including
 - 3.85m @ 25.33 g/t gold, 128 g/t silver from 46.65m, including
 - 0.85m @ 109.5 g/t gold, 325 g/t silver from 46.65m

The initial programme of drill hole at Target 2 around the las Brujas historic workings are summarised below in Table 1.

Shallow drilling at the Target 2 prospect (Las Brujas and El Peru) has intersected a mineralized vein system featuring localized breccia zones, banded to colloform quartz, and trace black sulphides. The vein trends east-west with a strike length exceeding 500 metres, dipping approximately 40° to the south. High-grade mineralization in T2DH25-006 is associated with greenish, colloform quartz banding which is present in other Au-Ag epithermal deposits of the Sierra Madre.

Drilling results, combined with previously reported channel samples from historical workings, confirm a mineralized dip extent of ~115 meters along the Target 2 vein system.

Mineralization remains open at depth below the discovery hole T2DH25-006, which confirmed high-grade intervals consistent with earlier surface sampling. Follow-up drilling is underway to test potential down-dip extensions.

Additionally, there is significant exploration potential for new high-grade ore shoots along the Target 2 vein

system, both at depth and along strike-particularly within the ~400-meter gap between the Las Brujas and El Peru targets.

Table 1 Summary of drill intercepts from first programme of shallow drilling at Target 2, Las Brujas.

Drill Hole ID	From (m)	To (m)	Interval (m)	² Gold (g/t)	Silver (g/t)
T2DH25-001	19.9	22	2.1	0.10	44.50
T2DH25-001	46.5	47	0.50	0.20	12.30
T2DH25-002	19.15	20.5	1.35	0.06	96.90
T2DH25-002	24.3	26.3	2.00	0.02	20.80
T2DH25-003	34.95	35.9	0.95	0.05	15.00
T2DH25-003	41.1	42.1	1.00	0.66	21.70
T2DH25-003	43.2	48.4	5.20	1.21	46.64
including	46.5	47.4	0.90	3.76	174
T2DH25-004	51.8	53.65	1.85	1.74	96.14
including	51.8	53	1.20	2.66	137.00
T2DH25-005	40	42	2.00	0.09	21.20
T2DH25-005	62.6	63.1	0.50	0.32	14.50
T2DH25-006	44.5	56	11.50	8.61	57.59
including	46.65	50.5	3.85	25.33	128.74
including	46.65	47.5	0.85	109.50	325.00
T2DH25-007	64.63	68	3.37	0.84	26.38
including	66	66.68	0.68	2.03	59.80
T2DH25-009	7.85	8.5	0.65	0.44	10.00
T2DH25-010	NRI				

Figure 3 Plan view showing reported drill traces at Las Brujas and pending drill hole traces at El Peru, within the Target 2 area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11657/252698_05633027c4c08828_003full.jpg

Figure 4 Area (18km²) within 70km² Copalquin District showing the current drill targets and ongoing channel sampling locations

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11657/252698_05633027c4c08828_004full.jpg

Figure 5 Plan map showing drill traces and results of first phase of drilling at Las Brujas in Target 2 area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/11657/252698_05633027c4c08828_005full.jpg

Figure 6 Cross section of first phase of drilling at Las Brujas in Target 2 with preliminary geology

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ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021)[^] and a NI 43-101 Technical Report filed on SEDAR+

- 2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver using a cut-off grade of 2.0 g/t AuEq*
- 28.6% of the resource tonnage is classified as indicated

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	2,416	4.80	141	6.81	373	10,953	529

Table 2 - Mineral resource estimate El Refugio - La Soledad using a cut-off grade of 2.0 g/t AuEq*

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. At this early stage, the metallurgical recoveries were assumed to be equal. Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022). In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

[^] The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.
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Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Loury has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Loury consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Qualified Persons - NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

Table 3 Mineralised intercepts in reported drillholes equal to and above 0.1 g/t AuEq.
(*See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. Calculation)

Drill Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)
T2DH25-001	17.15	18.15	1	744509	0.022	9	0.2
T2DH25-001	19.1	19.9	0.8	744511	0.011	4.3	0.1
T2DH25-001	19.9	20.4	0.5	744512	0.134	60.5	1.0
T2DH25-001	20.4	22	1.6	744513	0.086	39.5	0.7
T2DH25-001	22	22.5	0.5	744514	0.007	4.2	0.1
T2DH25-001	22.5	23	0.5	744515	0.009	5.5	0.1
T2DH25-001	23	24	1	744516	0.013	5.5	0.1
T2DH25-001	24	25	1	744517	0.01	4.2	0.1
T2DH25-001	25	26	1	744518	0.015	10.3	0.2
T2DH25-001	26	27	1	744519	0.02	8.6	0.1
T2DH25-001	27	28	1	744520	0.014	6.6	0.1
T2DH25-001	28	29	1	744521	0.008	6.2	0.1
T2DH25-001	29	30	1	744522	0.005	6.8	0.1
T2DH25-001	30	30.95	0.95	744523	0.006	4.7	0.1
T2DH25-001	32.75	33.6	0.85	744527	0.005	3.6	0.1
T2DH25-001	33.6	34.6	1	744528	0.009	5.9	0.1
T2DH25-001	40.3	40.8	0.5	744536	0.02	2.4	0.1
T2DH25-001	42.9	43.4	0.5	744541	0.063	2.3	0.1
T2DH25-001	46.5	47	0.5	744548	0.201	12.3	0.4
T2DH25-001	47	47.5	0.5	744549	0.075	1.3	0.1
T2DH25-001	47.5	48.35	0.85	744551	0.104	1.3	0.1
T2DH25-001	48.35	48.85	0.5	744552	0.081	7.4	0.2
T2DH25-001	48.85	49.35	0.5	744553	0.038	1.2	0.1
T2DH25-001	49.35	50	0.65	744554	0.039	3	0.1
T2DH25-001	52.15	52.65	0.5	744558	0.065	7	0.2
T2DH25-001	79.7	81.7	2	744578	0.024	2.2	0.1
T2DH25-002	19.15	20.5	1.35	744604	0.058	96.9	1.4
T2DH25-002	20.5	21.5	1	744605	0.011	3.7	0.1
T2DH25-002	23.3	24.3	1	744608	0.012	6.3	0.1
T2DH25-002	24.3	25.3	1	744609	0.021	21.1	0.3
T2DH25-002	25.3	26.3	1	744610	0.015	20.5	0.3
T2DH25-002	26.3	27.3	1	744611	0.009	12.6	0.2
T2DH25-002	27.3	28.3	1	744612	0.01	5.4	0.1
T2DH25-002	28.3	29.3	1	744613	0.017	3.8	0.1
T2DH25-002	29.3	30.95	1.65	744614	0.016	4.6	0.1
T2DH25-002	30.95	32.95	2	744615	0.029	13.7	0.2
T2DH25-002	32.95	34.95	2	744616	0.005	3.4	0.1
T2DH25-002	47.05	47.55	0.5	744627	0.078	1.7	0.1
T2DH25-002	47.55	48.05	0.5	744628	0.038	1.2	0.1
T2DH25-002	48.05	48.55	0.5	744629	0.043	0.9	0.1
T2DH25-002	50.05	50.55	0.5	744633	0.046	0.7	0.1
T2DH25-002	50.55	51.05	0.5	744634	0.045	0.5	0.1
T2DH25-002	51.55	52.05	0.5	744636	0.046	2.3	0.1
T2DH25-002	52.05	52.55	0.5	744637	0.07	2.4	0.1
T2DH25-002	52.55	53.05	0.5	744638	0.078	2.8	0.1
T2DH25-002	53.05	53.55	0.5	744639	0.057	3.6	0.1
T2DH25-002	53.55	54.05	0.5	744640	0.047	0.5	0.1
T2DH25-002	59.35	59.85	0.5	744646	0.077	3.6	0.1
T2DH25-002	96.75	98.25	1.5	744681	0.028	3.5	0.1

T2DH25-00323.2	25.6	2.4	744697	0.021	2.4	0.1
T2DH25-00331.9	32.4	0.5	744705	0.005	3.4	0.1
T2DH25-00332.4	33.7	1.3	744706	0.005	5.9	0.1
T2DH25-00333.7	34.3	0.6	744707	0.032	12.8	0.2
T2DH25-00334.3	34.95	0.65	744708	0.03	12.6	0.2
T2DH25-00334.95	35.9	0.95	744709	0.046	15	0.3
T2DH25-00335.9	37	1.1	744711	0.027	11.9	0.2
T2DH25-00337	37.55	0.55	744712	0.01	8.4	0.1
T2DH25-00340.6	41.1	0.5	744716	0.032	2.2	0.1
T2DH25-00341.1	41.6	0.5	744717	0.264	9.4	0.4
T2DH25-00341.6	42.1	0.5	744718	1.065	34	1.6
T2DH25-00342.1	42.7	0.6	744719	0.04	4.8	0.1
T2DH25-00342.7	43.2	0.5	744720	0.101	6.6	0.2
T2DH25-00343.2	43.7	0.5	744721	2.51	16.7	2.7
T2DH25-00343.7	44.2	0.5	744722	0.113	5.1	0.2
T2DH25-00344.2	44.85	0.65	744723	0.188	6	0.3
T2DH25-00344.85	45.45	0.6	744724	0.048	13.8	0.2
T2DH25-00345.45	46	0.55	744726	1.835	32.8	2.3
T2DH25-00346	46.5	0.5	744727	0.483	42.1	1.1
T2DH25-00346.5	47.4	0.9	744728	3.76	174	6.2
T2DH25-00347.4	47.9	0.5	744729	0.1	9.1	0.2
T2DH25-00347.9	48.4	0.5	744730	0.241	38.4	0.8
T2DH25-00350.4	50.9	0.5	744735	0.132	4.2	0.2
T2DH25-00350.9	52	1.1	744736	0.009	3.2	0.1
T2DH25-00446.85	47.45	0.6	744838	0.013	2.7	0.1
T2DH25-00447.45	48	0.55	744839	0.037	2.9	0.1
T2DH25-00448	49	1	744840	0.067	2.1	0.1
T2DH25-00450.3	50.8	0.5	744843	0.045	1.9	0.1
T2DH25-00451.8	53	1.2	744846	2.66	137	4.6
T2DH25-00453	53.65	0.65	744848	0.047	20.7	0.3
T2DH25-00453.65	54.35	0.7	744849	0.043	13	0.2
T2DH25-00454.35	55	0.65	744851	0.082	9.2	0.2
T2DH25-00455	55.5	0.5	744852	0.091	2.6	0.1
T2DH25-00455.5	56.5	1	744853	0.005	5	0.1
T2DH25-00540	41	1	744889	0.048	23.1	0.4
T2DH25-00541	42	1	744891	0.131	19.3	0.4
T2DH25-00542	43	1	744892	0.007	4.6	0.1
T2DH25-00558.7	59.2	0.5	744903	0.083	1.9	0.1
T2DH25-00562.1	62.6	0.5	744909	0.065	2.7	0.1
T2DH25-00562.6	63.1	0.5	744910	0.323	14.5	0.5
T2DH25-00566.9	68.1	1.2	744915	0.048	0.5	0.1
T2DH25-00644.5	45.5	1	744919	0.013	16.6	0.3
T2DH25-00645.5	46.15	0.65	744921	0.129	36.5	0.7
T2DH25-00646.15	46.65	0.5	744922	0.661	49.3	1.4
T2DH25-00646.65	47.5	0.85	744923	109.5	325	114.1
T2DH25-00647.5	48.25	0.75	744924	1.77	73.2	2.8
T2DH25-00648.25	49	0.75	744926	0.491	60	1.3
T2DH25-00649	50	1	744927	0.165	64.5	1.1
T2DH25-00650	50.5	0.5	744929	5.14	110	6.7
T2DH25-00650.5	51	0.5	744930	0.758	59	1.6
T2DH25-00651	52	1	744931	0.456	25.7	0.8
T2DH25-00652	53	1	744932	0.029	10.2	0.2
T2DH25-00653	54	1	744933	0.019	19.2	0.3
T2DH25-00654	55	1	744934	0.049	10.8	0.2
T2DH25-00655	56	1	744935	0.177	6.3	0.3
T2DH25-00656	57	1	744936	0.052	3.9	0.1
T2DH25-00657	58	1	744937	0.01	3	0.1
T2DH25-00761	62	1	744945	0.038	4.8	0.1

T2DH25-007 62	63	1	744946	0.049 3	0.1
T2DH25-007 64	64.63	0.63	744948	0.03 3.3	0.1
T2DH25-007 64.63	65.25	0.62	744951	1.305 13.1	1.5
T2DH25-007 65.25	66	0.75	744952	0.282 13.6	0.5
T2DH25-007 66	66.68	0.68	744954	2.03 59.8	2.9
T2DH25-007 66.68	67.2	0.52	744955	0.591 38	1.1
T2DH25-007 67.2	68	0.8	744956	0.156 12.7	0.3
T2DH25-007 68	69	1	744957	0.037 5.4	0.1
T2DH25-008 83.4	84	0.6	744966	0.031 2.6	0.1
T2DH25-008 84	84.5	0.5	744967	0.035 2.6	0.1
T2DH25-009 7	7.85	0.85	744984	0.064 1.8	0.1
T2DH25-009 7.85	8.5	0.65	744985	0.439 10	0.6
T2DH25-009 8.5	9	0.5	744986	0.021 3.2	0.1
T2DH25-009 12	12.5	0.5	744993	0.036 1.5	0.1
T2DH25-009 12.5	13.5	1	744994	0.063 0.6	0.1

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria

JORC Code explanation

Sampling techniques

- Nature and quality of sampling (eg cut channels, random chip measurement tools appropriate to the minerals under investigation or handheld XRF instruments, etc). These examples should include details of sampling.
- Include reference to measures taken to ensure sample representativeness and any measurement tools or systems used.
- Aspects of the determination of mineralisation that are Material to the process of determination of mineralisation.
- In cases where 'industry standard' work has been done this will include details of the circulation drilling was used to obtain 1 m samples from which the assay was made (eg 'charge for fire assay'). In other cases more explanation may be required (eg gold that has inherent sampling problems. Unusual commodity grades or nodules) may warrant disclosure of detailed information.

Drilling techniques

- Drill type (eg core, reverse circulation, open-hole hammer, rotary air leg, etc) and details (eg core diameter, triple or standard tube, depth of penetration, type, whether core is oriented and if so, by what method, etc).

Criteria

JORC Code explanation

Drill sample recovery

- Method of recording and assessing core and chip sample recovery
- Measures taken to maximise sample recovery and ensure representativeness
- Whether a relationship exists between sample recovery and whether loss or gain has occurred due to preferential loss/gain of fine/coarse material.

Logging

- Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and/or mine design.
- Whether logging is qualitative or quantitative in nature. Core logs should include down-hole photos (if practicable) at intervals of not more than 3m.
- The total length and percentage of the relevant intersections that are logged.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core is used.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampling technique is appropriate to grain size.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to minimise bias and error. These should be adequate for the grain size of the material being sampled.
- Measures taken to ensure that the sampling is representative of the material being sampled, for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

Criteria

JORC Code explanation

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments determining the analysis including instrument make and model applied and their derivation, etc.
- Nature of quality control procedures adopted (eg standards, blanks, checks) and whether acceptable levels of accuracy (ie lack of bias) established.

Verification of sampling and assaying

- The verification of significant intersections by either independent or experienced geologists.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification (electronic) protocols.
- Discuss any adjustment to assay data.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar/spool location, orientation) and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- Whether the data spacing and distribution is sufficient to establish the degree of geological continuity appropriate for the Mineral Resource and Ore Resource classifications applied.
- Whether sample compositing has been applied.

Criteria

JORC Code explanation

Orientation of data in relation to geological structure

- Whether the orientation of sampling achieves unbiased sample results, which this is known, considering the deposit type.
- If the relationship between the drilling orientation and the orientation of the deposit is considered to have introduced a sampling bias, this should be disclosed.

Sample security

- The measures taken to ensure sample security.

Audits or reviews

- The results of any audits or reviews of sampling techniques and sample security.

Section 2 Reporting of Exploration Results

Criteria

JORC Code explanation

Mineral tenement and land tenure status

- Type, reference name/number, location and ownership of the mineral tenement, and any third parties such as joint ventures, partnerships, etc. and any environmental sites, wilderness or national park and environmental heritage.
- The security of the tenure held at the time of reporting, and any licences to operate in the area.

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties.

Geology

- Deposit type, geological setting and style of mineralisation.

Criteria

JORC Code explanation

Drill hole Information

- A summary of all information material to the un-
- tabulation of the following information for all Ma
- easting and northing of the drill hole collar
- • elevation or RL (Reduced Level - elevatio
- sea level in metres) of the drill hole collar
- dip and azimuth of the hole
- down hole length and interception depth
- hole length.
- If the exclusion of this information is justified on
- exclusion does not detract from the understandi
- explain why this is the case.

Data aggregation methods

- In reporting Exploration Results, weighting aver
- truncations (eg cutting of high grades) and cut-c
- Where aggregate intercepts incorporate short le
- grade results, the procedure used for such aggr
- such aggregations should be shown in detail.
- The assumptions used for any reporting of meta

Criteria	JORC Code explanation
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in • If the geometry of the mineralisation with respect to the reported. • If it is not known and only the down hole length is reported, the effect (eg 'down hole length, true width not known')
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and diagrams of significant discovery being reported. These should show collar locations and appropriate sectional views
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results, both low and high grades and/or widths should be provided.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, including geological observations; geophysical survey results; and method of treatment; metallurgical test results; characteristics; potential deleterious or contaminating
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible interpretations and future drilling areas, provided

¹ See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

² reported down hole widths, true widths not known

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