

Magna Crews Mobilized Across Silver Portfolio

04.02.2021 | [CNW](#)

Exploration Focused on Margarita, in Addition to La Pima and Los Muertos

TORONTO, Feb. 4, 2021 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") announced exploration activities have commenced on the 100% owned Margarita Silver Project located in Chihuahua State, Mexico ("Margarita"). Magna will take possession of 5,097 meters of HQ drill core from 35 drill holes that were acquired in the Margarita (see news releases dated November 10, 2020 and November 19, 2020). Magna plans to (i) re-log drill core, (ii) re-sample and sample vein and vein extensions, and (iii) compile sections and long sections based on drilling from 2011 in an effort to further understand the mineral potential across the property.

Arturo Bonillas, President and CEO of Magna stated "Magna has a promising portfolio of silver projects in Mexico and an exploration program planned for the year. We expect good results from Margarita, as well as our other properties, and look forward to reporting the results over the course of 2021. In addition to a continued successful ramp-up at San Francisco establishing a stable base on gold production, we believe there is a significant amount of value that can be surfaced across our silver portfolio."

Figure 1: Location of the Margarita Project

Magna has contracted topographic map work on the property, as well as the acquisition of Aster satellite images, in preparation for field mapping at Margarita. A survey crew will locate the Margarita drillhole collars to confirm existing data. Field work is scheduled to commence in Q1, which will be used to plan a drill campaign that will commence by Q3 2021. The drill campaign will include infill, confirmation and exploration drilling and will be targeted in areas between and down dip from existing drilling completed by the previous operator. Significant assay results from the previous operator are summarized in Table 1.

Table 1: Significant Silver Assays on the Margarita Drilling Previous Operator

ID-DDH	From	To	Length (m)	Ag-Eq g/t	Ag g/t	Au g/t	Pb %	Zn %
M-DDH-18-03	162.30	169.25	6.95	142.3	139.3	0.007	0.441	0.108
M-DDH-18-04	41.50	45.75	4.25	462.0	429.6	0.050	0.186	0.661
Includes	42.70	44.20	1.50	1073.0	986.0	0.136	0.505	1.605
M-DDH-18-05	50.70	59.40	8.70	205.0	168.7	0.010	0.125	0.587
Includes	50.70	55.50	4.80	242.0	225.5	0.008	0.116	0.228
Includes	58.70	59.40	0.70	205.0	191.0	0.014	0.533	1.040
And	130.05	131.55	1.50	160.0	48.1	0.082	2.200	0.371
M-DDH-18-06	40.95	53.35	12.40	514.0	445.7	0.031	0.703	1.035
Includes	42.70	46.80	4.10	902.0	745.1	0.027	1.377	1.870
And	43.70	44.70	1.00	1048.0	859.0	0.019	1.640	2.260
And	45.75	46.80	1.05	1035.0	879.0	0.035	0.579	2.470
M-DDH-18-07	94.55	98.15	3.60		350.1	0.270	0.220	0.718
M-DDH-18-11	57.35	68.65	11.30	252.0	229.2	0.019	0.097	0.325
Includes	62.75	64.05	1.30	889.5	844.5	0.035	0.253	0.597
M-DDH-18-12	35.85	37.65	1.80	243.7	235.3	0.009	0.335	0.118
M-DDH-19-14	18.75	52.05	33.30	297.7	247.0	0.024	0.254	0.713
Includes	33.55	43.45	9.90	702.1	578.2	0.045	0.758	1.666
M-DDH-19-15	36.90	40.85	3.95	141.3	117.6	0.582	0.935	0.044
Includes	39.65	40.85	1.20	526.8	302.0	1.730	0.018	0.042
M-DDH-19-18	41.15	44.85	3.70	186.0	174.3	0.018	0.422	0.163
And	59.45	61.00	1.55	199.0	171.0	0.005	0.120	0.400
M-DDH-19-19	26.35	33.55	7.20	34.8	32.7	0.001	0.005	0.034
And	45.75	100.65	54.90	44.5	24.1	0.015	0.798	0.300
Includes	91.75	93.80	2.05	238.0	93.8	0.040	0.288	2.428
M-DDH-19-20	47.25	67.85	20.60	102.2	83.1	0.004	0.830	0.295
Includes	50.30	55.40	5.10	252.4	221.7	0.003	0.136	0.469
M-DDH-19-21	48.95	97.60	48.65	129.6	102.2	0.011	0.103	0.433
Includes	64.45	65.45	1.00	221.8	198.0	0.001	0.180	0.300

Includes	83.30	86.15	2.85	428.2	376.4	0.017	0.284	0.749
Includes	89.80	92.40	2.60	351.2	156.3	0.131	0.720	3.099
M-DDH-19-22	39.75	52.25	12.50	72.9	63.2	NA	0.049	0.140
Includes	40.95	45.75	4.80	143.4	126.2	NA	0.098	0.240
And	68.60	81.40	12.80	176.0	212.6	NA	1.810	4.520
Includes	75.20	77.10	1.90	529.2	212.6	NA	1.810	4.520
M-DDH-19-24	94.30	95.20	0.90	391.3	353.0	NA	0.120	0.560
And	102.70	108.25	5.55	688.9	400.5	1.070	1.090	3.000
M-DDH-19-25	118.95	126.60	7.65	53.0	42.0	NA	0.06	0.16
M-DDH-19-25	137.25	144.85	7.60	125.2	63.5	NA	0.750	0.560
Includes	138.75	141.80	3.05	274.9	139.9	NA	1.750	1.150
M-DDH-19-26	43.40	51.85	8.45	99.0	92.7	NA	0.099	0.025
Includes	45.75	48.95	3.20	200.0	193.2	NA	0.049	0.089
M-DDH-19-29	112.80	117.40	4.60	71.7	64.0	NA	0.08	0.08
Includes	113.75	115.95	2.20	118.1	106.8	NA	0.13	0.10
M-DDH-19-30	76.00	82.00	6.00	87.4	66.4	NA	NA	0.39
Includes	76.00	77.50	1.50	114.0	88.6	NA	NA	0.470
M-DDH-19-31	79.30	84.35	5.05	166.5	166.5	NA	NA	NA
Includes	80.80	82.35	1.55	426.5	426.5	NA	NA	NA
M-DDH-19-32	90.00	152.50	62.50	34.7	28.4	NA	0.03	0.08
Includes	140.30	144.90	4.60	128.7	104.5	NA	0.290	0.220
M-DDH-19-34	80.80	140.30	59.50	92.9	67.8	NA	0.13	0.36
Includes	85.40	88.45	3.05	286.3	230.1	NA	0.430	0.710
Includes	100.75	102.50	1.75	249.2	220.4	NA	0.280	0.310
Includes	118.45	120.10	1.65	252.2	190.4	NA	0.400	0.830
Includes	125.55	131.15	5.60	234.7	152.9	NA	0.380	1.230
M-DDH-19-35	78.40	111.30	32.90	37.8	33.9	NA	NA	0.07
Includes	82.35	86.95	4.60	94.5	86.0	NA	NA	0.15
Includes	106.75	109.80	3.05	79.7	70.3	NA	NA	0.17
M-DDH-19-35								

130.00

147.90

17.90

NA

0.10

0.20

Includes	144.85	146.40	1.55	139.0	76.8	NA	0.480	0.780
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In addition to Margarita, Magna is planning work programs on the La Pima and Los Muertos properties, as described below:

La Pima Project

A second phase of exploration comprising 2,000 m of drilling is planned along silver breccias hosted in limestone, targeting the source of a supergene enrichment halo at depth that has shown high grade silver values on surface and an enrichment zone near surface. The drill program, expected to commence in Q3, will be focused on exploring continuity at depth and the source of the silver mineralization encountered to date (see news release dated December 8, 2020).

Table 2: Significant Assay Results on the 1st Drilling Stage on the La Pima Project.

Hole #	From	To	Interval	AgEq	Ag g/t	Pb ppm	Zn ppm
					g/t		
MP-20-001	73.45	92.20	18.75	18.40	17.58	83.18	142.37
MP-20-002	28.80	52.40	23.60	45.67	41.49	848.61	366.81
including	31.50	32.80	1.30	302.73	297.16	892.00	690.00
MP-20-003	39.00	61.50	22.50	21.40	18.34	590.02	293.89
MP-20-005	37.15	51.8	14.65	93.38	91.20	221.48	376.44
including	39.45	45.00	5.55	193.31	189.99	199.83	687.05
MP-20-006	59.50	79.90	20.40	37.38	34.62	172.00	567.39
including	60.50	63.50	3.00	134.09	127.00	281.00	1591.33
MP-20-007	32.70	43.90	11.20	25.82	25.21	44.49	120.90
MP-20-008	15.40	28.40	13.00	10.48	10.20	47.41	31.15
MP-20-008	49.60	60.90	11.30	47.54	47.19	65.51	33.88
including	55.15	56.60	1.45	246.40	246.14	8.00	60.70

Notes

- 1.) AgEq g/t grade calculation using \$20/oz Ag, \$0.92/lb Pb, and \$1.01/lb Zn.
- 2.) One troy ounce (to) is equal to 31.1035 gram (g) and one Tonne is equal to 2,204.62 lbs.
- 3.) Intervals are not true thickness.
- 4.) See news release dated December 8, 2020.

Los Muertos

Los Muertos is located 75 km SE of Hermosillo and 25 km SE of Argonaut's operating La Colorada mine. The property has surface and underground mineralization comparable to the mineralization at La Colorada, where sheeted grained quartz veins and veinlets are hosted in a diorite rock and in intruded sedimentary sequence (siltstone, sandstone, conglomerate, quartzite, and limestone).

Next steps on this property comprise (i) soil and rock chip sampling, (ii) geology mapping and (iii) IP geophysical survey to support an initial 2,000 m drill program that is planned to commence in Q3/Q4 2021.

Figure 2

Qualified Person

James Baughman (P. Geo.), Independent Consulting Geologist and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has approved the scientific and technical information in this news release.

About Magna Gold Corp.

[Magna Gold Corp.](#) is a mineral exploration company focused on acquiring, exploring and developing quality precious metals properties in Mexico. The primary strength of the Company is the team of highly experienced mining professionals with a proven track record of developing properties in Mexico from discovery to production on budget and on time.

Magna is a Mexico focused gold/silver exploration company that is committed to advancing its 100% owned highly prospective mineral properties located in Sonora and Chihuahua. The Company's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF". Magna employs community members and services in its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas
President, CEO and Director

For further information, please visit the Company's SEDAR profile at www.sedar.com or the Company's corporate website at www.magnagoldcorp.com.

Cautionary Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will" or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, information about the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, future gold and silver production, drill campaigns and work programs, compilation, sampling and mapping plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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please contact [Magna Gold Corp.](#) +52 (662) 310 0326, email info@magnagoldcorp.com or visit our website at www.magnagoldcorp.com

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