

Sailfish Royalty Corp. Updates Mineral Resource Estimate for the Gavilanes Silver Project

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Highlighted by an Inferred Resource of 22.4 Million oz AgEq at 245.6 g/t AgEq

TORTOLA, May 18, 2021 - [Sailfish Royalty Corp.](#) (TSXV: FISH) (OTCQX: SROYF) (the "Company" or "Sailfish") is pleased to report the results of an updated mineral resource estimate prepared by Mine Development Associates ("MDA"), a division of RESPEC, located in Reno, Nevada, on the Company's wholly owned Gavilanes silver property ("Gavilanes") located in Durango, Mexico.

A technical report for the updated mineral resource estimate jointly prepared by MDA and Resource Geosciences Incorporated ("RGI") is expected to be filed in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") under the Company's SEDAR profile at www.sedar.com within 45 days of this news release, and on the Company's website at www.sailfishroyalty.com.

Highlights

- The updated mineral resource estimate of 22.4 million ounces ("oz") of silver equivalent ("AgEq") at 245.6 AgEq (see Exhibit 1) is comprised of the following metals:
 - 18.9 million oz of silver ("Ag") at 207 g/t Ag
 - 13,700 oz of gold ("Au") at 0.15 g/t Au
 - 7.8 million pounds ("lbs") of copper ("Cu") at 0.12% Cu
 - 37.9 million lbs of lead ("Pb") at 0.61% Pb
 - 27.2 million lbs of zinc ("Zn") at 0.43% Zn
- More than 84% of the AgEq mineral resource estimate is Ag only
- The resource is all within 330 meters ("m") of surface and remains open along strike and at depth
- Only three veins (Guadalupe-Soledad, San Nicolas and Descubridora) are included in the updated mineral resource estimate (see Exhibit 2)
- Several nearby veins with similar surface geochemistry (El Muerto, La Tuna, La Cruz) or geologic characteristics (Veta 1 and Providencia) have been mapped but not yet drill tested (see Exhibit 2)

The updated mineral resource estimate is based on an improved geologic model that considers distinct structural controls of mineralized zones that were previously modeled as an unconstrained stockwork zone and distinct mineralization models for all the metals (Ag, Au, Cu, Pb and Zn) reported in the resource. This refinement to the geologic model by MDA has significantly increased the grade profile of Gavilanes and better defined the orientation and distribution of the mineralization. In addition to the improved grade profile, the technical report is expected to highlight the exploration potential at Gavilanes. High priority targets include testing the strike and depth extents of the three veins included in the updated mineral resource estimate and drill testing the several mapped yet untested veins nearby.

Cesar Gonzalez, Chief Executive Officer of Sailfish states that, "this updated mineral resource estimate places Gavilanes among the highest-grade silver exploration projects in Mexico and is a key milestone in the planned spinout of the asset. We are excited to be one step closer to maximizing value for shareholders, especially with silver trading near seven-year highs."

Updated Mineral Resource Estimate

The updated mineral resource estimate is summarized in Exhibit 1 and was generated using reinterpreted data from 47 diamond drill holes (9,623.9 m) that [Santacruz Silver Mining Ltd.](#) drilled in 2012 and 2013. The updated resource was calculated by applying some consideration of the confidence in the underlying database, sample integrity, analytical precision/reliability, and geologic interpretations. The exploration

drilling completed is of sufficient quality to allow for higher classification. However, all material in this estimate is classified as Inferred due to the complex geology, significant gaps in the assay data created by lack of sampling, some spatial imprecision in the block model coding, and a lack of metallurgical testing data. It is expected that a majority of these Inferred resources would be upgraded to Indicated resources with additional sampling of previously drilled holes, continued exploration drilling, collection of metallurgy data, and additional density data measurements. The resources are reported at a cutoff grade of 100 g/t AgEq (see calculation below Exhibit 1) for underground mining.

MDA used their judgment with respect to the technical and economic factors likely to influence the "prospects for eventual economic extraction" and believes that all cutoffs listed in Exhibit 1 could eventually be a basis for economic extraction of the resources, though only the 100 g/t AgEq cutoff is the current resource. Those technical factors include anticipated metallurgical recoveries, current operating costs for anticipated mining and processing, and metal prices consistent with recent market pricings. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Exhibit 1 - Estimated Underground Inferred Resource - Gavilanes

Cutoff Grade g AgEq/t*	Tonnes	Average g AgEq/t*	Contained oz AgEq*	g Ag/t	oz Ag	g Au/t	oz Au	% Cu	lbs Cu	% Pb	lbs Pb	% Zn	lbs Zn
75	3,742,000	206.9	24,898,000	172.4	20,747,000	0.13	15,500	0.11	9,046,000	0.56	45,795,000	0.42	34,200,000
100	2,833,000	245.6	22,368,000	207.3	18,878,000	0.15	13,700	0.12	7,772,000	0.61	37,893,000	0.43	27,100,000
125	2,210,000	283.3	20,131,000	241.3	17,146,000	0.17	12,100	0.14	6,753,000	0.66	32,398,000	0.45	22,000,000
150	1,765,000	320.3	18,174,000	275.1	15,607,000	0.19	10,500	0.15	5,745,000	0.73	28,275,000	0.47	18,400,000

* The silver equivalent block grade was calculated using the formula: $g\ AgEq/t = g\ Ag/t + (g\ Au/t * (1/AgEqAu_Factor)) + (Cu\ ppm * (1/AgEqCu_Factor)) + (Pb\ ppm * (1/AgEqPb_Factor)) + (Zn\ ppm * (1/AgEqZn_Factor))$. In which: $AgEqAu_Factor = (Silver\ Price/Gold\ Price) * (Silver\ Recovery/Gold\ Recovery) = 0.01425$, $AgEqCu_Factor = (Silver\ Price / (Copper\ Price/14.58333\ oz./lbs.)) * (Silver\ Recovery/Copper\ Recovery) = 151.99997$, $AgEqPb_Factor = (Silver\ Price / (Lead\ Price/14.58333\ oz./lbs.)) * (Silver\ Recovery/Lead\ Recovery) = 531.99988$ and $AgEqZn_Factor = (Silver\ Price / (Zinc\ Price/14.58333\ oz./lbs.)) * (Silver\ Recovery/Zinc\ Recovery) = 531.99988$.

To determine the "reasonable prospects for eventual economic extraction" MDA used a series of underground stope optimizations based on mining costs, processing costs, and anticipated metallurgical recoveries. MDA chose to report the current Inferred resources considering underground costs of US\$75.00 per-tonne for mining, G&A costs of US\$6.30 per-tonne and processing costs of US\$40.00 per-tonne. The metals prices were assumed to be US\$19.00 per-ounce for silver, US\$1,600 per-ounce for gold, US\$3.50 per-pound for copper and US\$1.00 per-pound for lead and zinc.

Because no metallurgical data was available at the time of the resource update, recoveries were assumed to be 96% for silver, 80% for gold, and 50% for copper, lead, and zinc. This reflects the fact that silver is the metal of primary economic interest and any processing would likely be optimized to recover silver.

Technical Report Recommendations

The estimated mineral resource presented in the technical report comprises a precious and base-metal bearing, epithermal low to intermediate-sulfidation deposit that is unoxidized, comprised of multiple mineralized veins in a structural zone greater than 250 m wide (northeast-southwest), with strike extent greater than 900 m (northwest-southeast) and greater than 400 m dip extent. The deposit is open in all directions. It is highly probable that the identified volume of mineralized veins will be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. High priority targets for drill testing have been identified by the 2012-2013 drilling and historic reconnaissance mapping. Opportunities exist to:

1. Increase the identified resource by drilling the dip and strike extensions of the mineralized zones identified at Descubridora and San Nicolas.
2. Identify new areas of mineralization by drill testing outcropping mineralized structures thus far untested. The La Tuna, El Muerto and Providencia structures have not been drill tested and a prior project operator, Hochschild Mining PLC, conducted only a shallow three-hole test of La Cruz, thus for practical purposes all four of these structures are unevaluated and merit drill testing.
3. Discover concealed mineralization at depth, indicated by alteration zones exposed at surface which may represent the highest levels of an epithermal mineralized zone.

A two-stage work plan is recommended. The first stage encompasses: 3,000 m of step out drilling of the Inferred Resource estimated in the technical report; 3,000 m of drill testing of the known veins in the immediate area of the currently defined resource; systematic mapping and sampling through trench exposures of the strike projections of known veins; property wide reconnaissance geologic mapping and concurrent rock chip sampling; sampling and assay of unsampled intervals of archived drill core; preliminary metallurgical testing of samples obtained from drilling; geophysical surveys; and environmental and permitting studies. A total of 6,000 m of diamond core drilling is recommended for Stage 1.

The second stage, lasting 12 months, which is conditional upon positive results from the first, comprises 15,000 m of diamond core definition drilling of mineralized zones confirmed during the Stage 1 drill program.

Sampling and Analysis of Existing but Unsampled Drill Core

MDA identified significant gaps in the assay data created by lack of sampling. Gaps in the sampled intervals force the model to treat unsampled intervals as unmineralized, which is an assumption unlikely to be true in all cases, thus the resource model may be improved, and the resource estimate possibly increased, by obtaining assay data for the missing intervals. The unsampled drill core is stored on site and is available for sampling. It is recommended that all available drill core be sampled and assayed to create a continuous assay database from collar to total depth of each drillhole. Concurrently, the drill core should be used to obtain additional bulk density data for the mineralized zones.

Qualified Person

Derick Unger, C.P.G., is an independent Qualified Person under NI 43-101 and is responsible for the mineral resource estimate. Matthew D. Gray, Ph.D., C.P.G, is an independent Qualified Person under NI 43-101 and is jointly responsible with Derick Unger for the technical report at Gavilanes. Dr. Gray is the President of RGI and Mr. Unger is a Project Geologist at MDA. Both Dr. Gray and Mr. Unger are the Qualified Persons, as defined in NI 43-101, that have reviewed and approved the scientific and technical information contained in this press release.

About Sailfish

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are three main assets on advanced stage projects in the Americas: a gold stream equivalent to a 3% NSR on the San Albino gold project (~3.5 sq. km) and a 2% NSR on the rest of the area (~134.5 sq. km) surrounding San Albino in northern Nicaragua; an up to 2.75% NSR on the Tocantinzinho gold project in the prolific Tapajos district of northern Brazil; and an up to 3% NSR on the multi-million ounce Spring Valley gold project in Pershing County, Nevada.

Sailfish is listed on the TSX Venture Exchange under the symbol "FISH" and on the OTCQX under the symbol "SROYF". Please visit the Company's website at www.sailfishroyalty.com for additional information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary statement regarding forward-looking information

Certain disclosures in this release constitute "forward-looking information" within the meaning of Canadian

securities legislation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, that an updated technical report including the mineral resource estimate is expected to be filed by MDA and RGI in accordance with National Instrument 43-101, the technical report is expected to highlight the exploration potential at Gavilanes, the planned spinout of the Gavilanes property, that the identified volume of mineralized veins are expected to be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that that an updated technical report including the mineral resource estimate will be filed by MDA and RGI in accordance with National Instrument 43-101, the technical report will highlight the exploration potential at Gavilanes, the spinout of the Gavilanes property on the terms as anticipated by management will be successful, that the identified volume of mineralized veins will be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. However, the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including without limitation: that that an updated technical report including the mineral resource estimate will not be filed by MDA and RGI in accordance with National Instrument 43-101, the spinout of the Gavilanes property will not be on the terms as anticipated by management or will not be successful at all, the technical report will not highlight the exploration potential at Gavilanes, the planned spinout of the Gavilanes property that the identified volume of mineralized veins will not be increased by drilling the dip and strike extensions of the drill tested mineralized zones, and by drill testing untested mineralized structures. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

SOURCE [Sailfish Royalty Corp.](#)

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