Prime Mining Intercepts 4.44 gpt Gold and 1,060.1 gpt Silver over 7.5 Metres at New Discovery 1.3 Kilometres from Guadalupe East; Phase 2 Drilling Underway

28.06.2021 | GlobeNewswire

VANCOUVER, June 28, 2021 - Prime Mining Corp. ("Prime" or the "Company") (TSX-V: PRYM, OTCQB: PRMNF, Frankfurt: 04V3) today reported new results from its ongoing drill program at the Company's Los Reyes gold-silver project. Reported results are from the first holes drilled into a major new discovery, Mina 20/21 ("Mina"), located 1.3 kilometres northeast of the Guadalupe East deposit, currently the most eastern of the eight-known gold-silver deposits at Los Reyes. Phase 1 drilling of 74 holes, comprising 15,061 metres ("m"), is now complete and 32 drill holes have been reported (see Figure 1). Reporting on the remaining 42 holes is forthcoming, pending assays.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/dc01877c-e14e-425e-b2a7-1ddc5db4cb9c

Figure 1 - Phase 1 drill progress.

Highlights

Mina Area Exploration Drilling

- 4.44 grams per tonne ("gpt") gold ("Au") and 1,060.1 gpt silver ("Ag") over 7.5 m (4.8 m estimated true width) ("etw") from 142.5 m downhole; including 3.15 m (2.0 m etw) at 6.62 gpt Au and 1,397.8 gpt Ag and 1.85 m (1.2 m etw) at 6.3 gpt Au and 1,881.0 gpt Ag (drill hole 21Mina-02);
- 3,243 gpt Ag over 1.15 m (0.74 m etw) with no associated gold from 81.7 m downhole (21Mina- 05);
- 1.45 gpt Au and 29.3 gpt Ag over 3.7 m (1.85 m etw) from 91.0 m downhole (21Mina-05);
- 1.72 gpt Au and 29.6 gpt Ag over 3.85 m (3.20 m etw) from 23.7 m downhole (21Mina-06);
- Six holes were completed at Mina during Phase 1 drilling.

2021 Los Reyes Drill Program

- 4 drill rigs currently active at Prime's 100%-owned Los Reyes project, down from 7 with the onset of the rainy season;
- 15,000 m Phase 1 drilling is complete, and the 30,000 m Phase 2 program has been started;
- Permitting activities underway for Phase 2 roads and drill pads.

Final Payment made to Vista Gold Corp.

- Final US$1.0 million ("M") payment completes the acquisition of Los Reyes.

Prime Mining Corp. Chief Executive Officer, Daniel Kunz commented, "We are extremely excited about this early-stage grassroots discovery at Mina, an area of limited historic small-scale mining we found during our regional mapping program. We still need to define the nature of mineralization, orientation and structural controls but are highly encouraged by indications of multiple phases of mineralization present at Mina including bonanza and high-grade gold-silver mineralization (comparable to the Estaca vein at Guadalupe East) and bonanza-grade, silver-only mineralization (as encountered at San Miguel East).

Our discovery hole 21Mina-02, the deepest of the six holes completed at this time, intercepted high-grade

mineralization at 964 m above sea level ("asl") which is 250m higher than the elevation of high-grade mineralization in the Estaca Vein. With continued successful drilling at Mina, we expect to delineate the ninth gold-silver deposit at Los Reyes."

Exploration Drilling at Mina
Mina represents an entirely new area within Los Reyes that was unknown to the Company prior to our on-going regional mapping program. As announced March 18, 2020, rock chip sampling of adularia bearing banded quartz veins and quartz breccias at the Mina 20 and Mina 21 adits returned several mineralized intervals including 3.0 m at 29.8 gpt Au and 1,132 gpt Ag.

This initial drilling demonstrates the potential for substantial new mineralized zones to be defined at elevations that are near the top of the "boiling zone" and over 250 m higher than the top of the Estaca Vein at Guadalupe East. Geological and structural relationships between the drill intersections and surface geology at the adits are still unclear with only six holes drilled. Mina will be a high priority Phase 2 target with follow-up drilling currently scheduled to start in November 2021, subject to drill permits and new road and drill pad construction for the expanded program.

Drill holes 21MINA-01 and 21MINA-02 targeted an east-west structure, one of two structures seen in the adits (see links for Tables 1 and 2 summary results summary and Figures 2-4 graphics). 21MINA-02 is the deepest of the six holes completed in this drill program and intersected the mineralized structure at an elevation of 964 m asl.

21MINA-03 tested below an arsenic anomaly detected in surface trenching and is obliquely along strike of the east-west structure intersected in 21MINA-02. 21MINA-05 and 21MINA-06 tested a north-northeast structure under the Mina adits, intersecting multiple mineralized zones displaying different metal characteristics: 1) typical Au/Ag ratios and 2) bonanza grade Ag with no associated gold. The silver rich, gold barren zones have already been recognized at the San Miguel East deposit. Two holes drilled under the adits encountered low-grade mineralization in the interpreted boiling zone at a relatively high elevation in the mineralization system. 21MINA-05 did not intersect similar bonanza Au-Ag grades sampled in the adit, possibly because we are at the top of the epithermal system, where the mineralization is more irregular. Additional drilling is required to fully test and delineate this new discovery.

Link 1- Figures 2 to 4
Link 2 -Drill Hole Tables 1 and 2

Los Reyes Exploration Program Update
Prime completed 74 core drill holes totaling 15,061 m, thus achieving its Phase 1 program goal, and has moved directly into the 30,000 m Phase 2 program. During the current rainy season, the Company will continue drilling certain accessible targets, including infill and along strike of the Zapote and Noche Buena deposits. Once the current rainy season subsides, the Company expects to have permits in hand that will allow for expanded access to the eight-known gold-silver deposits and to new structural areas such as Mina, Orito, Fresnillo and Las Primas. At that time, the Company will again increase the number of rigs to achieve 30,000 m of drilling prior to the onset of the following rainy season in 2022.

Surface mapping continues and is successfully defining more nearby areas of significant interest at Los Reyes including Mariposa, El Tule, Mirodor, Altamira, Las Palmitas, Las Cantanos and others.

Relogging of historic drill core continues with 80 of 89 holes already completed. Soil sampling is completed at Guadalupe and ongoing at Las Primas.

Final Payment Made to Vista Gold
The final payment of US$1.0 M was made to Vista Gold Corp. which completed the acquisition of Los Reyes. With this final payment, Vista no longer retains any royalty or back-in rights to Los Reyes.

QA/QC Protocols and Sampling Procedures
Drill core at the Los Reyes project is drilled in predominately HQ size (63.5 mm), reducing to NQ or BQ size ranges (47.6 mm and 36.5 mm respectively) when required. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints.

Each entire hole is split, and one half is submitted for assay. Sample QA/QC measures of unmarked certified reference materials, blanks, and field duplicates as well as preparation duplicates are inserted into the sample sequence and make up approximately 8% of the samples submitted to the lab for each drill hole.

Samples are picked up from the project by Bureau Veritas and transported to their laboratory in Durango, Mexico, for sample preparation. Sample analysis is carried out by Bureau Veritas, with fire assay, including over limits fire assay reanalysis, completed at their Hermosillo, Mexico, laboratory and multi-element analysis in North Vancouver, British Columbia, Canada. Drill core sample preparation includes fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250 g split to at least 85% passing 75 microns (code PRP70-250).

Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy (AAS) of a 30 g sample (code FA430). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25 g sample split (code MA300) with detection by inductively coupled plasma emission spectrometer (ICP-ES) for 35 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Th, Ti, U, V, W, Y, Zn, Zr).

Gold assay technique FA430 has an upper detection limit of 10 ppm. Any sample that produces an over-limit gold value via the FA430 technique is sent for gravimetric finish via method FA-530. Silver analysis by MA300 has an upper limit of 200 ppm. Samples with over limit silver are reanalyzed by fire assay with gravimetric finish (FA530).

Bureau Veritas is an ISO/IEC accredited assay laboratory. Drill core assay results range from below detection to 93.80 gpt gold and 4,955.0 gpt silver. Composite intervals use a cut-off grade of 0.2 gpt gold.

Qualified Person
Kerry Sparkes, P.Geo., Executive Vice President of Exploration, is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

Los Reyes Gold and Silver Project
Los Reyes is a district scale low sulphidation epithermal gold-silver project located in a prolific mining region of Mexico. Over $20 M in exploration, engineering and prefeasibility studies have been spent on the project over 2 1/2 decades by previous operators with development plans being held back due to declining gold prices. Historic data coupled with an existing and recently updated resource estimate has provided sufficient understanding to fast-track the project to production. However, there is substantial resource expansion upside based on open extensions of known deposits, multiple untested high priority exploration targets, and only 40% of the known structures systematically explored leaving 10 kilometres of untested strike length. Potential for significant growth of the resource remains strong.

Current Measured and Indicated pit-constrained oxide mineral resources from an April 2020 technical report include 19.8 million tonnes containing 633,000 ounces of gold at 1.0 gpt and 16,604,000 ounces of silver at 26.2 gpt plus an additional 7.1 million tonnes Inferred containing 179,000 ounces gold at 0.78 gpt and 6,831,000 ounces silver at 30.0 gpt.

About Prime Mining
Prime Mining, a member of the TSX Venture 50, is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. Prime Mining has a well-planned capital structure with significant team and insider ownership.

The TSX Venture 50 is a ranking of the top performers in each of 5 industry sectors on the TSX Venture Exchange over the last year.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

For further information, please contact:

Daniel Kunz
Chief Executive Officer and Director
Prime Mining Corp.
1307 S. Colorado Ave.
Boise, Idaho 83706
Telephone: 1-208-926-6379 office
email: daniel@primeminingcorp.ca

Andrew Bowering
Executive Vice President and Director
Prime Mining Corp.
1507 - 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Telephone: (604) 428-6128
Facsimile: (604) 428-6430
E: andy@primeminingcorp.ca

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

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections, and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities, and financial position could differ materially from those expressed in or implied by these forward-looking statements.

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/01268d7f-f698-415c-be63-0c52bfac9c12

https://www.globenewswire.com/NewsRoom/AttachmentNg/a44d20ea-db21-4f87-9a4b-6c2d2cf679f5

https://www.globenewswire.com/NewsRoom/AttachmentNg/afa13a35-4346-4f33-89ea-26054c77bc1b

PDFs accompanying this announcement are available at
http://ml.globenewswire.com/Resource/Download/fd132116-2662-40fb-9d62-c2284c97e5f7

http://ml.globenewswire.com/Resource/Download/9c776a35-76bf-466d-9d65-835a1f3c0738

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/387494--Prime-Mining-Intercepts-4.44-gpt-Gold-and-1060.1-gpt-Silver-over-7.5-Metres-at--New-Discovery-1.3-Kilometres-fr

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.