

Southern Continues to Extend Mineralization on the Mina La Bocona and South Skarn Targets at the Cerro Las Minitas Project

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Vancouver, July 6, 2021 - [Southern Silver Exploration Corp.](#) (TSXV: SSV) ("Southern Silver") reported today further assay results which continue to extend both shallow gold-silver enriched oxide mineralization and high-grade polymetallic sulphide mineralization at the South Skarn and Mina La Bocona target areas on the Cerro Las Minitas project, Durango, Mexico.

Newly released polymetallic sulphide intercepts from the Mina La Bocona target area include:

- a 2.1 metre interval (1.8 metre est. TT) averaging 161g/t Ag, 0.1g/t Au, 4.9% Pb and 3.0% Zn (445g/t AgEq) including a 0.5 metre interval (0.4 metre est. TT) averaging 422g/t Ag, 0.4g/t Au, 13.2% Pb and 9.1% Zn (1229g/t AgEq) from drill hole 21CLM-151; and
- a 4.3 metre interval (2.6 metre est. TT) averaging 159g/t Ag, 0.1g/t Au, 2.4% Pb and 3.5% Zn (387g/t AgEq) including a 0.5 metre interval (0.3 metre est. TT) averaging 428g/t Ag, 0.2g/t Au, 0.1% Cu, 6.1% Pb and 1.5% Zn (705g/t AgEq) from drill hole 21CLM-148;

Mineralization identified in drill holes 21CLM-148 and -151 continues to extend earlier identified high-grade sulphide mineralization for up to 450 metres down dip and an approximate 250 metre strike-length at the Mina La Bocona target.

This recent drilling at the South Skarn target continues to extend that zone laterally to the southeast and up-dip from earlier reported mineralization in this target area including shallow gold-enriched oxide mineralization from drill hole 21CLM-154 (2.2m est. TT averaging 77g/t Ag, 1.1g/t Au) and deeper, higher-grade gold in sulphides from drill hole 21CLM-155 (1.1m est. TT grading 149g/t Ag and 8.8g/t Au).

Other mineralized intervals of note from the South Skarn target include:

- an 18.1 metre interval (14.0 metre est. TT) averaging 162g/t Ag, 0.2g/t Au, 1.4% Pb and 0.5% Zn (242g/t AgEq) including a 0.6 metre interval (0.4 metre est. TT) averaging 1150g/t Ag, 0.1g/t Au, 6.0% Pb and 2.7% Zn (1485g/t AgEq) from drill hole 21CLM-155; and
- a 1.1 metre interval (1.0 metre est. TT) averaging 227g/t Ag, 0.1g/t Au, 3.7% Pb and 1.9% Zn (423g/t AgEq) from drill hole 21CLM-154;

Drilling in 2020-21 on the South Skarn target has now demonstrated continuity of the polymetallic mineralization for over 350 metres along strike and up to 400 metres down dip. Two additional holes have been completed on the northern end of this target. Assays are pending.

Figure 1: Plan Map of the Area of the Cerro showing the distribution of the CLM deposits and the location for new drill targeting, at the Mina La Bocona, South Skarn and Las Victorias targets.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5344/89395_406ec8b3244db90a_002full.jpg

Exploration on the project continues with two drills on the property; the current program has now completed 54 core holes totaling 20,207 metres since drilling recommenced in September 2020. Assay results from 11 drill holes are pending and are anticipated over the coming weeks.

Southern Silver has now tested over 750 metres of strike length along the east side of the Cerro to depths of up to 500 metres, primarily in the South Skarn and Mina La Bocona target areas. Three bonanza grade mineralized zones have been identified and testing of a potential fourth high-grade zone is nearing completion, results of which will be incorporated into the upcoming mineral resource update on the project.

The CLM Project remains one of the largest undeveloped silver-lead-zinc projects in the World and is wholly owned, unburdened by royalties, fully financed and fully permitted.

Cerro Las Minitas Project

The Cerro Las Minitas project is an advanced exploration stage polymetallic Ag-Pb-Zn-Cu Skarn/CRD project located in southern Durango, Mexico.

The Cerro Las Minitas project as of May 9th, 2019 contains a Mineral Resource Estimate, at a 175g/t AgEq cut-off, of⁽¹⁾

- Indicated - 134Moz AgEq: 37.5Moz Ag, 40Mlb Cu, 303Mlb Pb and 897Mlb Zn
- Inferred - 138Moz AgEq: 45.7Moz Ag, 76Mlb Cu, 253Mlb Pb and 796Mlb Zn

A total of 150 drill holes for 67,375 metres has been completed on the CLM Project with exploration expenditures of approximately US\$27.0 million equating to exploration discovery costs of approximately C\$0.09 per AgEq ounce to the end of 2020.

Table 1: Select Assay Intervals from Mina La Bocona and South Skarn targets:

Hole #	From (m)	To (m)	Interval (m)	Est. Tr. Thck. (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	ZnEq (%)	Notes
New Mina la Bocona Assay Results												
21CLM-147	279.4	282.3	2.9	1.7	116	0.0	0.0	2.4	2.0	276	7.0	HW
inc.	281.9	282.3	0.4	0.2	358	0.0	0.1	7.9	8.5	948	24.0	
21CLM-147	405.9	409.8	3.9	2.3	86	0.2	0.2	1.4	1.5	225	5.7	Skarn
21CLM-147	424.6	438.1	13.5	7.9	74	0.1	0.1	1.2	1.8	208	5.3	Endoskarn
inc.	432.1	435.8	3.8	2.2	149	0.3	0.2	2.3	3.4	405	10.3	
21CLM-148	353.3	357.6	4.3	2.6	159	0.1	0.1	2.4	3.5	387	9.8	Skarn
inc.	353.3	353.8	0.5	0.3	428	0.2	0.1	6.1	1.5	705	17.9	
and inc.	356.9	357.6	0.7	0.4	64	0.0	0.2	1.0	11.6	572	14.5	
21CLM-148	379.1	388.3	9.2	5.6	59	0.2	0.1	1.4	1.9	204	5.2	Skarn/Endoskarn
inc.	379.1	382.0	2.9	1.7	139	0.4	0.1	3.1	3.8	428	10.9	
21CLM-149	344.7	346.3	1.6	1.0	375	0.2	0.1	7.3	0.4	649	16.5	HW
21CLM-149	429.7	438.8	9.1	5.4	121	0.0	0.4	0.7	0.5	208	5.3	Skarn
21CLM-151	111.4	118.8	7.4	5.5	10	0.5	0.0	0.2	0.1	69	1.8	Oxide-0.5g/t AuEq Cutoff
21CLM-151	190.0	194.8	4.8	3.6	3	1.2	0.0	0.1	0.1	110	2.8	Oxide-0.5g/t AuEq Cutoff
21CLM-151	385.0	387.2	2.1	1.8	161	0.1	0.0	4.9	3.0	445	11.3	Bocona
inc.	386.7	387.2	0.5	0.4	422	0.4	0.1	13.2	9.1	1229	31.2	
21CLM-153	311.8	313.4	1.6	0.9	333	0.2	0.0	0.1	0.2	364	9.2	HW Sulphide
21CLM-153	337.2	338.0	0.8	0.4	61	2.6	0.0	1.0	0.1	309	7.8	HW Sulphide
21CLM-156	168.9	170.9	1.9	1.4	37	0.0	0.2	1.2	6.8	366	9.3	Huizache
21CLM-156	177.0	185.6	8.6	6.1	32	0.1	0.0	1.1	0.8	108	2.7	Huizache - 23% dilution
New South Skarn Assay Results												
21CLM-150	277.0	283.5	6.6	4.5	13	0.1	0.0	2.5	0.2	101	2.6	Skarn
21CLM-150	348.0	349.5	1.6	1.1	311	0.2	0.0	0.3	0.0	345	8.7	Skarn
21CLM-152	212.5	214.4	1.9	1.1	71	0.1	0.1	1.2	2.4	223	5.7	HW

inc.	212.5	213.1	10.6	0.4	172	0.1	0.2	2.8	5.1	486	12.3	
21CLM-152	389.3	390.0	0.7	0.4	56	0.1	0.5	0.1	0.1	128	3.2	
21CLM-154	133.3	138.3	5.0	3.3	57	0.4	0.0	4.2	1.1	259	6.6	HW Oxide
inc.	134.5	137.2	2.7	1.8	61	0.4	0.0	6.9	1.4	363	9.2	
21CLM-154	235.8	239.2	3.3	2.2	77	1.1	0.0	1.4	0.5	236	6.0	HW Oxide
inc.	238.6	239.2	0.6	0.4	235	1.2	0.0	6.2	1.1	566	14.4	
21CLM-154	331.0	332.8	1.8	1.2	162	0.1	0.0	2.8	1.2	300	7.6	South Skarn HW
21CLM-154	400.7	403.6	2.9	2.5	106	0.2	0.0	2.8	1.3	268	6.8	
21CLM-154	413.6	415.8	2.3	1.9	159	0.1	0.0	1.2	1.0	245	6.2	26.7% Dilution
inc.	413.6	414.6	1.0	0.9	289	0.1	0.1	1.8	0.7	389	9.9	
21CLM-154	425.6	426.8	1.1	1.0	227	0.1	0.0	3.7	1.9	423	10.7	Skarn
21CLM-155	312.8	314.7	1.9	1.5	6	3.0	0.0	0.4	0.1	266	6.8	HW
21CLM-155	319.3	320.7	1.4	1.1	149	8.8	0.0	1.5	1.1	965	24.5	HW
21CLM-155	345.1	363.2	18.1	14.0	162	0.2	0.0	1.4	0.5	242	6.1	59% Dilution
inc.	345.1	349.2	4.0	3.1	358	0.2	0.0	3.2	0.4	490	12.4	HW
and inc.	362.7	363.2	0.6	0.4	1150	0.1	0.3	6.0	2.7	1485	37.7	
21CLM-155	367.2	368.8	1.6	1.2	154	0.0	0.0	2.4	2.6	336	8.5	HW
21CLM-155	477.1	477.7	0.5	0.4	199	0.1	1.2	1.9	2.7	508	12.9	Skarn
21CLM-155	485.4	488.2	2.8	2.3	118	0.0	0.2	1.0	1.2	219	5.6	
inc.	485.4	486.3	0.9	0.7	231	0.1	0.5	1.3	2.5	437	11.1	Skarn
21CLM-157	95.6	103.6	8.0	6.3	41	0.1	0.0	1.7	0.7	128	3.2	Skarn

Analyzed by FA/AA for gold and ICP-AES by ALS Laboratories, North Vancouver, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP analysis, High silver overlimits (>1500g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. High Pb (>20%) and Zn (>30%) overlimits assayed by titration. AgEq and ZnEq were calculated using average metal prices of: US\$20/oz silver, US\$1650/oz gold, US\$3.25/lbs copper and US\$0.9/lbs lead and US\$1.15/lbs zinc. AgEq and ZnEq calculations did not account for relative metallurgical recoveries of the metals. Ore-grade composites are calculated using a 80g/t AgEq cut-off in sulphide and 0.5g/t AuEq in the oxide gold zone Composites have <20% internal dilution, except where noted; anomalous intercepts are calculated using a 10g/t AgEq cut-off.

About Southern Silver Exploration Corp.

[Southern Silver Exploration Corp.](#) is an exploration and development company with a focus on the discovery of world-class mineral deposits. Our specific emphasis is the 100% owned Cerro Las Minitas silver-lead-zinc project located in the heart of Mexico's Faja de Plata, which hosts multiple world-class mineral deposits such as Penasquito, Los Gatos, San Martin, Naica and Pitarrilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine. The Company engages in the acquisition, exploration and development either directly or through joint-venture relationships in mineral properties in major jurisdictions. Our property portfolio also includes the Oro porphyry copper-gold project located in southern New Mexico, USA.

1. The 2019 Cerro Las Minitas Resource Estimate was prepared following CIM definitions for classification of Mineral Resources. Resources are constrained using mainly geological constraints and approximate 10g/t AgEq grade shells. The block models are comprised of an array of blocks measuring 10m x 2m x 10m, with grades for Au, Ag, Cu, Pb, Zn values interpolated using ID3 weighting. Silver and zinc equivalent values were subsequently calculated from the interpolated block grades. The model is identified at a 175g/t AgEq cut-off, with an indicated resource of 11,102,000 tonnes averaging 105g/t Ag, 0.10g/t Au, 1.2% Pb, 3.7% Zn and 0.16% Cu and an inferred resource of 12,844,000 tonnes averaging 111g/t Ag, 0.07g/t Au, 0.9% Pb, 2.8% Zn and 0.27% Cu. AgEq cut-off values were calculated using average long-term prices of \$16.6/oz. silver, \$1,275/oz. gold, \$2.75/lb. copper, \$1.0/lb. lead and \$1.25/lb. zinc. Metal recoveries for the Blind, El Sol and Las Victorias deposits of 91% silver, 25% gold, 92% lead, 82% zinc and 80% copper and for the Skarn Front deposit of 85% silver, 18% gold, 89% lead, 92% zinc and 84% copper were used to define the cut-off grades. Base case cut-off grade assumed \$75/tonne operating, smelting and sustaining costs. All prices are stated in \$USD. Silver Equivalents were calculated from the interpolated block values using relative recoveries and prices between the component metals and silver to determine a final AgEq value. The same methodology was used to calculate the ZnEq value. Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. The current Resource Estimate was prepared by Garth Kirkham, P.Geo. of Kirkham Geosciences Ltd. who is the Independent Qualified Person responsible for presentation and review of the Mineral Resource Estimate. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Robert Macdonald, MSc. P.Geo, is a Qualified Person as defined by National Instrument 43-101 and supervised directly the collection of the data from the CLM Project that is reported in this disclosure and is responsible for the presentation of the technical information in this disclosure.

On behalf of the Board of Directors

"Lawrence Page"

Lawrence Page, Q.C.

President & Director, [Southern Silver Exploration Corp.](#)

For further information, please visit Southern Silver's website at <https://www.southernsilverexploration.com> or contact us at 604.641.2759 or by email at jones@mnxlimited.com.

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