

# Zacatecas Silver Completes Access Agreements With All Landowners at San Gill

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VANCOUVER, July 8, 2021 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company") (TSXV: ZAC) (OTC: ZCTSF) (Frankfurt: 7TV) is pleased to announce it has completed access agreements with all landowners at the San Gill Breccia Zone and San Gill Vein System. Furthermore, Zacatecas has submitted its environmental study on the San Gill-San Manuel area to SEMARNAT as a final requirement for drill permitting in this area of its large land package in Zacatecas, Mexico.

The Company, as previously reported, has also successfully negotiated access agreements to its Panuco Deposit where 10,000 metres of angled diamond drilling is initially planned. An environmental study for Panuco was submitted to SEMARNAT which is now at the final stages of review.

## Highlights:

- Land access permits now in place for the Panuco Deposit, the San Gill Breccia Zone and the San Manuel Vein System.
- An environmental report for Panuco was submitted to SEMARNAT and the review is targeted to complete within 15 days with drilling expected to start prior to the end of July.
- An environmental report for San Gill-San Manuel has been completed and was recently submitted to SEMARNAT as a final stage for drill permitting. SEMARNAT endeavour to complete their review within 4 weeks.
- Zacatecas are drill ready at the Panuco Deposit, the San Gill Breccia and the San Manuel vein system.
- Zacatecas have commenced the environmental study of El Cristo and expect to submit this report to SEMARNAT by end July. Zacatecas are currently negotiating land-owner access at El Cristo.

Dr Chris Wilson, Zacatecas Silver Chief Operating Officer and Director, comments, "I am delighted in our progress to date as we prepare for the imminent start of drilling in multiple areas of our large land package. The process of moving from field mapping and drill targeting, to a permitted drill program, often involves a number of steps including environmental studies. Our field geologists and consultants have been extremely efficient in completing all studies and have now secured 3 to 5 year landowner, community and municipality agreements. Submission of environmental studies to SEMARNAT represents the final stages of the drill permitting process. Despite the added pressure that COVID-19 has placed on everyone, SEMARNAT have continued to process these applications rapidly".

Zacatecas previously reported (see news release dated May 6, 2021) that it has engaged Major Drilling ("Major") for an initial 10,000 metre drill program. Zacatecas are planning to commence drilling by the end of July 2021.

## Panuco

The Panuco Silver Deposit has an historic inferred mineral resource of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.) from 3,954,729 tonnes at 153.2 g/t Ag Eq (136 g/t Ag, 0.14 g/t Au, 0.012% Pb, 0.11% Zn) (the "Historical Estimate"). See "Historical Resource Estimate Information" set forth below. Zacatecas have verified historical drill data by re-sampling and re-assaying approximately 15% of drill intercepts used in the historical resource, re-surveying drill collar locations, and completing metallurgical test-work on Panuco drill core (see news release dated June 15, 2021). A current resource estimate for Zacatecas is currently being prepared.

Silver, gold, and base metal mineralization at the Panuco deposit is hosted in breccia veins, banded, crustiform and colloform quartz-calcite veins, and quartz vein stockwork within zones of strong argillic alteration - as is typical of the intermediate sulphidation veins throughout the Zacatecas region.

Mineralization is open in all directions.

### San Gill - San Manuel

San Gill Breccia is located in the southern part of the main Zacatecas concessions and is approximately 2 kilometres to the southwest of the Veta Grande vein. It is a zone of intense brecciation and quartz veining with an abundant matrix of iron oxides after sulphides. Veins are multiphase - as evidenced by breccias, quartz vein stockworks, and crustiform and collaform banding. Remnant mineralized zones that have not been fully oxidized to iron oxides include galena, sphalerite, chalcopyrite and argentite - consistent with the styles of mineralization at other similarly oriented mineralized systems in the Zacatecas region.

The San Gill Breccia Zone passes westwards into the San Manuel vein swarm. The San Gill-San Manuel mineralized system covers an area of approximately two square kilometres and is characterized by multiple, northwest to southeast and west-northwest to east-southeast oriented, steeply-dipping, quartz-carbonate-silver-base metal mineralized veins. Individual veins are locally up to 7 metres wide and up to almost one kilometre in strike length.

The San Gill Breccia Zone and San Manuel Vein System are extremely robust exploration targets with strong surface silver-base metal anomalism. The cumulative strike length of all breccias and veins exceed 10 kilometres - yet they remain largely unexplored. Zacatecas plan to commence drilling at San Gill-San Manuel as soon as permits are issued.

### El Cristo

The El Cristo vein system is in the central part of the Zacatecas Property. It is the northwest extension of the well-known Veta Grande vein and is defined by multiple vein outcrops, and extensive historical workings and shafts. Mapping by Zacatecas has defined near surface historical workings and vertical shafts that are more extensive than previously thought. There are a large number of veins that have never been drill tested or channel sampled - yet have extensive surficial workings and historical shafts consistent with the presence of mineralization. To date Zacatecas have defined over 12 kilometres of outcropping veins defining a number of high value drill targets.

Zacatecas has completed structural mapping at El Cristo and is currently completing an environmental report as the final requirement for drill permits.

### Qualified Person

The technical content of this news release has been reviewed, verified and approved by Dr. Chris Wilson, B.Sc (Hons), PhD, FAusIMM (CP), FSEG. Chief Operating Officer and Director of Zacatecas Silver, a qualified person as defined by NI 43-101.

### About Zacatecas Silver Corp.

The Zacatecas Silver property is located in Zacatecas State, Mexico, within the highly prospective Fresnillo Silver Belt, which has produced over 6.2 billion ounces of silver. The company holds 7826 ha (19,338 acres) of ground that is highly prospective for low and intermediate sulphidation silver-base metal mineralization and potentially low sulphidation gold-dominant mineralization.

The property is 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine. The property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito which is owned by Endeavour Silver. There are four main high-grade silver target areas within the Zacatecas concessions: the Panuco Deposit, Muleros, El Cristo and San Manuel-San Gill. The Property also includes El Oro, El Orito, La Cantera, Monserrat, El Peñón, San Judas and San Juan silver-base metal vein targets. These targets are relatively unexplored and will be the focus of rapid reconnaissance review.

On behalf of the Company

Bryan Slusarchuk  
Chief Executive Officer and Director

## Historical Mineral Resource Estimate Information

In 2019 [Santacruz Silver Mining Ltd.](#) completed an updated historical resource estimate as set forth in the technical report titled "Technical Report - Veta Grande Project, Zacatecas State, Mexico" dated 20<sup>th</sup> of August 2019. The report was prepared by Van Phu Bui, P. Geo and Michael O'Brien, P. Geo, and filed on [www.sedar.com](http://www.sedar.com) ("2019 Panuco Historical Resource"). The 2019 Panuco Historical Resource reported 3,954,729 tonnes at 153 g/t Ag Eq. (136 g/t Ag, 0.14 g/t Au, 0.012 % Pb, 0.11% Zn) for a total of 19,472,901 ounces Ag Eq. (cut-off 100 g/t Ag Eq.). The 2019 Panuco Historical Resource used "inferred mineral resources", which is a category set forth under CIM Definition Standards for Mineral Resources & Mineral Reserves adopted on May 10, 2014.

The 2019 Panuco Historical Resource was calculating using 75 drill collars, 866 down hole surveys and 2,607 assayed samples. A surface trench database totalling 183 trenches with 1,813 samples was used. Resource blocks were defined using with dimensions of 20 m along strike and down dip, and 1 m across strike. Grades for gold, silver, lead and zinc were interpolated into blocks using the following estimation algorithms: central - ordinary kriging and NW and Tres Cruces - inverse distance squared. Assumptions used in the 2019 Panuco Historical Resource include the following metal prices: gold price of US \$1,350/oz, silver price of US \$16/oz, lead price of US \$0.90/lb and zinc price of US \$1.10/lb. The 2019 Panuco Historical Resource assumed recovering similar to the Veta Grande System being: gold at 52.2%, silver at 62.1%, lead at 87.9% and zinc at 78.6%. The Company considers the 2019 Panuco Historical Resource relevant due to its identification and modelling of the Panuco deposit.

The Company has not done sufficient work to classify the 2019 Panuco Historical Resource as a current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Although the historical resource estimate is considered reliable, 8% of the drill core intervals used in the resource calculations was re-sampled and submitted these to ALS for independent assay. Further, additional data verification including resurveying of select diamond drill holes collars; review of graphic drill core logs, comparison of these logs with remaining half-cut core, and a cross-check of select geological logs against database entries; and a check of original ALS assay certificates against the assays and drill hole database. Remodelling of the current Panuco resource is ongoing pending receipt of check sample assays.

## Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas Silver cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas Silver's limited operating history, its proposed exploration and development activities on its Zacatecas Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zacatecas Silver does not undertake to publicly update or revise forward-looking information.

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