

Zacatecas Silver Reports Multiple High Grade Silver Intercepts in Previously Undrilled Area of Project

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Including 2.17m at 823 g/t Silver Eq (798 g/t Silver and 0.34 g/t Gold) in Hole PAN 2021-009

VANCOUVER, Nov. 23, 2021 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTCQB: ZCTSF) (Frankfurt: 7TV) is pleased to report multiple silver and gold assays in its initial diamond drilling program at Panuco Central Vein and the Tres Cruces (Panuco North) Vein. In addition to the high-grade intercepts reported today, assays from multiple additional drill holes are pending.

Highlights:

- Completed 4 angled diamond drill holes in the Panuco Central Vein and 9 angled diamond holes in the Tres Cruces Vein (Panicu North Vein).
- Assay results from the eastern part of the Tres Cruces vein, which has had no previous drilling, include:
 - 1.85 m @ 261 g/t Ag Eq (224 g/t Ag and 0.49 g/t Au) from 126.05 m downhole (Hole PAN 2021-008)
 - 2.17 m @ 823 g/t Ag Eq (798 g/t Ag and 0.34 g/t Au) from 154.94 m downhole (Hole PAN 2021-009)
 - 3.00 m @ 267 g/t Ag Eq (203 g/t Ag and 0.85 g/t Au) from 46.50 m downhole (Hole Pan 2021-010)
- Assay results for the bottom of Hole 2021-010 (which intercepted almost two metres of a brecciated quartz-sulphide vein) and holes PAN 2021-011 and PAN 2021-012 are pending. Holes PAN 2021-011 and 012 were drilled in eastern Tres Cruces and both intercepted brecciated quartz-sulphide veins.
- Three holes targeted a historical high-grade intercept in Central Tres Cruces, over 1 km to the northwest and along strike of the eastern Tres Cruces holes. Assays for hole PAN 2021-013, which intercepted almost 5 metres of sulphidic quartz vein, are pending.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas comments, "The Tres Cruces vein system comprises two main veins with multiple splays, with a current strike length, within the concessions held by Zacatecas, of 1.7 km. Despite the very significant contiguous strike length of the veins, and presence of historical surface workings and shallow shafts, Tres Cruces was only tested by 5 historical drill holes, two of which were very deep step-backs that were unlikely to intercept the vein".

"It is very encouraging that of the five holes for which we have partially received assays - three have intersected silver-gold mineralization over downhole widths of 1.85 to 3.00 m at grades above those of the historical Panuco resource. It is also significant that mineralization was intercepted near surface at vertical depths of between approximately 30 to 110 metres. This allows for cost-effective shallow drilling during this phase of exploration, with an increased number of holes now planned."

Tres Cruces

Mineralization at Tres Cruces is of an intermediate sulphidation epithermal type, characterized by two main veins and a number of vein splays, with similar orientation to other silver-gold-base metal veins in the Zacatecas region.

Zacatecas's limited drilling to date at Tres Cruces has highlighted subtle, but significant, differences as compared to the Panuco and other vein systems. The Tres Cruces veins appear to have a steeper dip than Panuco veins and have highly significant dilation flexures and jogs that are more likely to stay open at depth in steeper dipping structures. This is consistent with the results of a historical drill hole (PA11-68) which assayed 0.4 m @ 2500 g/t Ag and 3.7 g/t Au from a down hole depth of 625.8 m (approximately 500 m vertical) - providing evidence of robust exploration depth potential.

It is also very encouraging that the assay results received to date by Zacatecas are for shallow to very shallow intercepts. The grades intercepted in the first few holes demonstrate excellent exploration potential, especially for a vein system that comprises multiple contiguous veins over a strike length of 1.7 km, that has demonstrated robust depth potential, and was only tested historically by 5 drill holes.

Preliminary assay results indicate that mineralization at Tres Cruces has a higher gold to silver ratio than at Panuco. For example, significant historical assays at Panuco generally have a silver-gold ratio of 1 to 0.1. At Tres Cruces limited assay results indicate an average silver to gold ratio of 1 to 0.227. Lead and zinc grades are of a very low tenor at Tres Cruces, which together with the gold silver ratio, and quartz vein textures observed in core, suggests that drilling to date has only intercepted the top of a mineralized intermediate sulphidation epithermal system which is a further indicator of excellent depth potential.

Table 1. Tres Cruces Drill Results and Intercepts

HoleID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Ag g/t	Au g/t	Ag Eq.
PAN 2021_006	751355	2534372	050	-45	142.84	143.77	0.93	142.0	0.26	161.5
PAN 2021_008	752200	2533956	050	-45	126.05	127.90	1.85	224.3	0.49	261.1
PAN 2021_009	752190	2533920	050	-45	154.95	157.12	2.17	798.0	0.34	823.5
PAN 2021_010	752058	2534024	050	-40	46.50	49.50	3.00	202.9	0.85	266.7

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are not capped. Assumptions used in USD for the silver equivalent calculation were metal prices of \$24/oz silver, \$1,800/oz gold and recovery is assumed to be 100%. Drill holes PAN 2021_001-005 and 007 did not encounter any significant mineralization.

Drilling is ongoing at Tres Cruces east. It is being conducted by Major Drilling using a single diamond drill rig. Results pending for lower intersection of PAN 2021_010 and all intersections of PAN 2021_011-013. All of these holes were drilled in the Tres Cruces vein system and all holes intersected brecciated sulphidic quartz veins.

Panuco Central Vein

Four angled holes were drilled into the Panuco Central Vein at the eastern edge of Zacatecas concessions. The holes were designed to test the eastern extension of the historical resource estimate. Silver and gold mineralization in these holes were of low tenor and suggests that mineralization intercepted in historical drill holes, and modelled in the historical resource estimate, does not immediately extend to the east of the company's concessions.

Quality Assurance / Quality Control

Zacatecas follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples are submitted to ALS in batches of 20 - comprising 17 half cut core samples, one field blank, one certified reference material and one staged duplicate. Samples are sealed in plastic bags using single use tie-locks and delivered to ALS Zacatecas - thereby ensuring chain of custody. Since the ALS facility in Zacatecas is only a preparation facility, sample pulps were sent to ALS Ireland for fire assay. To date all batches have passed QAQC and blanks and CRM's were within acceptable tolerance limits. All diamond holes were drilled PQ diameter. Core recovery across all veins was better than 98%.

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.

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 20th 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](#) ("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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