

Zacatecas Silver Reports Filing of Technical Report to Support the Initial Inferred Mineral Resource Estimate of 16.4 Million Silver Equivalent oz

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At 187 g/t AgEq at the Panuco Deposit Including a Zone of 5.1 Million Silver Equivalent Ounces at 235.25 AgEq

VANCOUVER, Jan. 31, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSX Venture: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce it has filed on SEDAR a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report (the "Technical Report") with respect to its Zacatecas Property, Mexico. The Technical Report titled "Independent NI 43-101 Technical Report, Zacatecas Properties, Zacatecas State, Mexico" dated January 28, 2022 supports the initial silver Mineral Resource Estimate at the Panuco Deposit within the Zacatecas Property (see Zacatecas news release dated December 14, 2021).

The Panuco Deposit Mineral Resource Estimate consists of 2.7 million tonnes at 187 g/t AgEq (171 g/t Ag and 0.17 g/t Au) for 16.4 million ounces AgEq (15 million ounces silver and 15 thousand ounces gold) that is comprised of:

- The Panuco Central Vein that contains an Inferred Mineral Resource of 2.1 million tonnes at 171 g/t AgEq (156 g/t silver and 0.16 g/t gold) for 11.3 million ounces AgEq (10.3 million ounces silver and 11 thousand ounces gold), and
- Panuco North Vein which contains an Inferred Mineral Resource of 0.7 million tonnes at 235 g/t AgEq (216 g/t Ag and 0.21 g/t Au) for 5.1 million ounces AgEq (4.7 million ounces silver and 5 thousand ounces gold). See Table 1 on the breakdown of metal components that comprise the AgEq disclosure.
- Zacatecas actively drilling Panuco Deposit targeting expansion along strike and at depth.
- Multiple recently announced drill results (including intercept returning 2.17m at 823 g/t AgEq on November 23, 2021) are not included in this Mineral Resource calculation and were generated outside the dimensions of the historical Mineral Resource.

Table 1: Panuco Deposit Inferred Mineral Resource Estimate Summary ⁽¹⁻⁸⁾

Resource Area	Tonnes (k)	Ag g/t	Au g/t	Ag Moz	Au koz	AgEq g/t	AgEq Moz
Panuco Central Vein	2,056	156	0.16	10.326	11	171	11.3
Panuco North Vein	677	216	0.21	4.709	5	235	5.13
Total	2,733	171	0.17	15.035	15	187	16.4

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
 - (2) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
 - (3) Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019);
 - (4) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
 - (5) Silver equivalent Mineral Resources for the Panuco Deposit were calculated using the following metal prices: Ag at US \$21/oz and Au at US\$1,625/oz.
 - (6) Metallurgical recoveries have been estimated to be 82% silver and 95% gold.
 - (7) The Inferred Mineral Resource Estimate uses a cut-off of 100 g/t AgEq based on US\$/tonne costs of \$35/mining, \$15 processing and \$5 G&A.
 - (8) $AgEq = Ag\ g/t + (Au\ g/t \times 90)$
- Mineral Resource Estimate Assumptions

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. The bulk density values used in the Mineral Resource Estimate were derived from a regression equation based on data measured from samples collected from re-assayed drill core completed by Zacatecas Silver.

The database for the Mineral Resource Estimate consisted of 75 drill holes totalling 23,444 m, and 183 trenches totalling 4,540 m, of which a total of 66 drill holes totalling 19,826 m and 135 trenches totalling 3,545 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. Zacatecas Silver's seasoned exploration team carried out extensive data verification on the historical database by re-sampling 178 historical sample intervals, being approximately 15% of sample intervals in the Mineral Resource Estimate.

The Technical Report is available for review on SEDAR (www.sedar.com). Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource estimate. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, Chief Operating Officer of Zacatecas Silver.

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 7,826 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

On behalf of the Company
Bryan Slusarchuk
Chief Executive Officer and Director

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.

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

SOURCE [Zacatecas Silver Corp.](#)

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