

GCM Mining Announces Multiple High-Grade Drill Results at Its El Silencio Mine From the 2021 Mine Geology Infill Drilling Campaign at Its Segovia Operations

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TORONTO, Feb. 02, 2022 - [GCM Mining Corp.](#) ("GCM Mining" or the "Company") (TSX: GCM, OTCQX: TPRFF) announced today multiple high-grade intercepts from the latest 79 diamond drill holes totaling 14,798 meters of the ongoing underground in-fill drilling campaign that is being carried out by the Company's Mine Geology Department at the El Silencio Mine at its Segovia Operations. This mine geology in-fill drilling campaign, which commenced in 2020 and is ongoing, is focused on resource definition within the underground mine developments of the El Silencio Mine and complements the results from the 2021 in-mine drilling programs being carried out by the Company's Exploration Team announced in the Company's press release on December 16, 2021. In particular, the continuation of multiple high-grade intercepts in the 1040 Vein discovered last year by this mine geology in-fill drilling campaign at the El Silencio Mine reaffirms the potential for the current and future development of this flagship mine.

The best high-grade intercepts from these latest drill results at the El Silencio Mine include:

- 1040 Vein: 201.22 g/t Au and 109.8 g/t Ag over 0.36 meters (ES-GM-U95-21)
- 1150 Vein: 61.24 g/t Au and 68.20 g/t Ag over 0.54 meters (ES-GM-U16-21); and
- Manto Vein: 51.76 g/t Au and 174.7 g/t Ag over 0.44 meters (ES-GM-U27-21).

Serafino Iacono, Executive Chairman of GCM Mining, commented, "Our drilling programs at Segovia are continuing to provide us with outstanding results. In-fill drilling has consistently delivered evenly distributed high-grade results throughout the 1040 Vein, which is close to the mine workings currently in production. This will contribute to the expansion of mineral resources and will increase the mine life for the El Silencio Mine. We will be incorporating these results in our annual mineral reserve and resource updates expected to be announced in March 2022."

The Company's Mine Geology Department currently has four diamond drill rigs in operation at Segovia carrying out resource definition, three of which are operating within the underground developments of the El Silencio Mine and one rig is drilling from purpose-built underground drill stations at the Sandra K Mine. In addition, as outlined in the Company's press release dated December 16, 2021, the Company's Exploration Team has another eight diamond drill rigs in operation at Segovia. Two of these rigs are carrying out step-out and in-fill drilling at Sandra K from one purpose-built surface platform and one underground drill station within the underground developments of the mine; two rigs are operating from two purpose-built underground drill stations within the underground developments of the El Silencio mine testing the 450 and Manto veins from Level 38 and the National Vein from the Lejanias sector; one rig is operating from surface at Carla to follow-up the high-grade intercepts encountered at depth during the 2020 drilling campaign; two rigs are operating from surface on the La Guarida-Cristales Trend; and one rig is operating from surface at Vera testing the northeastern extension of the vein system and a soil gold anomaly.

Key Highlights

1040 Vein (Attachment 1)

In-fill drilling from underground stations ES610N and ES1180N, installed off levels 27 and 29, respectively, was successful in confirming the high-grade nature of the 1040 Vein and extending the down-plunge continuity of the orebody by 300 meters. The 1040 Vein is an east-west trending structure, shallow-dipping to the north, located in the footwall of the 1180 Vein and interpreted to merge into the Manto Vein System to the east. Multiple high gold grades were intersected from 28 drill holes (5,991 meters) with maximum

intersection grades of 201.22 g/t Au and 109.8 g/t Ag over 0.36 meters on the 1040 Vein (ES-GM-U95-21). The footprint of the orebody outlined on the 1040 Vein so far is over 600 meters down-dip by 250 meters wide, and it remains open up and down-dip and laterally. Confirmation of this new orebody offers the potential for additional mineral resource growth and extension of the mine life.

1150 & Manto Veins (Attachments 2)

Drilling from underground station ES710N, installed on Level 25, was mainly targeted to test the down-dip extension of the Manto Vein, which is the master structure, below Level 25. Multiple high gold grades were intersected from 9 multi-target drill holes (2,432 meters) on the main vein system with maximum intersection grades of 61.24 g/t Au and 68.20 g/t Ag over 0.54 meters on the 1150 Vein (ES-GM-U16-21) and 51.76 g/t Au and 174.7 g/t Ag over 0.44 meters (ES-GM-U27-21) on the Manto Vein.

The table below lists the key intercepts from the ongoing Mine Geology Department in-fill drilling campaign since the press release issued by the Company on July 13, 2021 related to this program. This press release also includes the key intercepts for 13 drill holes (ES-GM-U22-20, ES-GM-U46-20, ES-GM-U48-20, ES-GM-U54-20, ES-GM-U55-20, ES-GM-U58-20, ES-GM-U08-21, ES-GM-U10-21, ES-GM-U13-21, ES-GM-U15-21, ES-GM-U16-21, ES-GM-U19-21, ES-GM-U20-21) for which sampling and/or assay results were still pending at the time the July 13, 2021 press release was issued.

U-G Drilling station ES900N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|--------|--------|-------|---------|---------|-----------|
| ES-GM-U20-21* | 127.08 | 128.07 | 0.99 | 14.92 | 20.1 | SNO |
| Including | 127.08 | 127.45 | 0.37 | 39.86 | 33.2 | SNO |
| ES-GM-U22-21* | 89.07 | 89.44 | 0.37 | 25.47 | 24.2 | SNO |
| ES-GM-U22-21* | 110.50 | 111.14 | 0.64 | 16.48 | 32.1 | VEM |
| Including | 110.81 | 111.14 | 0.33 | 31.85 | 59.8 | VEM |
| ES-GM-U25-21* | 163.90 | 165.45 | 1.55 | 11.27 | 28.9 | VEM |
| Including | 163.90 | 164.35 | 0.45 | 38.57 | 45.3 | VEM |
| ES-GM-U26-21* | 189.82 | 190.87 | 1.05 | 6.55 | 14.9 | VEM |
| Including | 189.82 | 190.36 | 0.54 | 11.24 | 23.0 | VEM |
| ES-GM-U27-21* | 182.61 | 183.63 | 1.02 | 22.34 | 77.6 | VEM |
| Including | 182.61 | 183.05 | 0.44 | 51.76 | 174.7 | VEM |
| ES-GM-U30-21* | 155.21 | 155.56 | 0.35 | 15.00 | 13.2 | SNO |
| ES-GM-U32-21* | 87.46 | 88.33 | 0.87 | 45.00 | 37.7 | 920PS |
| including | 87.46 | 87.90 | 0.44 | 87.19 | 58.7 | 920PS |
| ES-GM-U39-21* | 137.75 | 138.72 | 0.97 | 29.18 | 14.7 | 920PS |
| Including | 138.30 | 138.72 | 0.42 | 65.78 | 33.7 | 920PS |
| ES-GM-U44-21* | 105.72 | 106.77 | 1.05 | 6.83 | 10.8 | 920PS |
| Including | 106.18 | 106.77 | 0.59 | 12.13 | 18.5 | 920PS |

U-G Drilling station ES1040N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|-------|-------|-------|---------|---------|-----------|
| ES-GM-U43-21* | 77.36 | 77.90 | 0.54 | 12.55 | 8.7 | SNO |

U-G Drilling station ES1135N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|--------|--------|-------|---------|---------|-----------|
| ES-GM-U54-21* | 166.92 | 168.00 | 1.08 | 6.77 | 17.5 | VEM |
| Including | 166.92 | 167.56 | 0.64 | 9.06 | 12.3 | VEM |
| ES-GM-U84-21* | 366.62 | 367.15 | 0.53 | 6.86 | 5.9 | 1040 |
| ES-GM-U97-21* | 111.93 | 112.30 | 0.37 | 9.89 | 37.0 | SNO |

U-G Drilling station ES1180

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|-------|-------|-------|---------|---------|-----------|
| ES-GM-U83-21* | 75.06 | 76.00 | 0.94 | 27.59 | 24.1 | SNO |
| Including | 75.67 | 76.00 | 0.33 | 78.03 | 54.3 | SNO |
| ES-GM-U83-21* | 92.38 | 92.75 | 0.37 | 9.87 | 14.6 | 1180 |

| | | | | | | |
|----------------|--------|--------|------|--------|-------|------|
| ES-GM-U83-21* | 101.42 | 101.80 | 0.38 | 37.44 | 66.3 | 1040 |
| ES-GM-U88-21* | 59.00 | 59.31 | 0.31 | 28.01 | 21.4 | 1180 |
| ES-GM-U90-21* | 128.14 | 128.58 | 0.44 | 157.66 | 65.7 | 1040 |
| ES-GM-U92-21* | 64.67 | 65.45 | 0.78 | 20.57 | 34.7 | SNO |
| Including | 64.67 | 65.03 | 0.36 | 42.33 | 60.2 | SNO |
| ES-GM-U95-21* | 56.32 | 56.68 | 0.36 | 9.45 | 6.8 | 1180 |
| ES-GM-U95-21* | 113.97 | 115.33 | 1.36 | 101.03 | 86.8 | 1040 |
| including | 113.97 | 114.38 | 0.41 | 156.22 | 143.6 | 1040 |
| including | 114.97 | 115.33 | 0.36 | 201.22 | 109.8 | 1040 |
| ES-GM-U101-21* | 51.38 | 51.84 | 0.46 | 9.99 | 15.1 | 1180 |
| ES-GM-U101-21* | 83.27 | 83.60 | 0.33 | 31.22 | 16.4 | SNO |
| ES-GM-U101-21* | 85.94 | 86.37 | 0.43 | 27.67 | 8.8 | SNO |

U-G Drilling station ES610N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|----------------|--------|--------|-------|---------|---------|-----------|
| ES-GM-U51-21* | 206.32 | 207.97 | 1.65 | 11.73 | 10.8 | 1040 |
| Including | 207.48 | 207.97 | 0.49 | 37.74 | 21.4 | 1040 |
| ES-GM-U56-21* | 246.22 | 246.73 | 0.51 | 9.18 | 10.3 | SNO |
| ES-GM-U56-21* | 247.30 | 248.35 | 1.05 | 87.12 | 61.0 | 1040 |
| Including | 247.30 | 247.84 | 0.54 | 96.78 | 65.2 | 1040 |
| ES-GM-U56-21* | 255.50 | 256.05 | 0.55 | 122.56 | 46.9 | SNO |
| ES-GM-U56-21* | 268.50 | 269.03 | 0.53 | 98.78 | 79.8 | SNO |
| ES-GM-U57-21* | 212.77 | 213.32 | 0.55 | 98.67 | 204.6 | 1040 |
| ES-GM-U59-21* | 245.74 | 246.74 | 1.00 | 63.30 | 78.8 | 1040 |
| including | 245.74 | 246.24 | 0.50 | 112.37 | 148.1 | 1040 |
| ES-GM-U64-21* | 190.40 | 191.50 | 1.10 | 65.07 | 42.0 | 1040 |
| Including | 190.98 | 191.50 | 0.52 | 72.45 | 61.0 | 1040 |
| ES-GM-U68-21* | 142.00 | 142.60 | 0.60 | 63.88 | 40.4 | 1040 |
| Including | 142.30 | 142.60 | 0.30 | 127.67 | 80.5 | 1040 |
| ES-GM-U70-21* | 218.92 | 220.04 | 1.12 | 60.61 | 52.3 | 1040 |
| Including | 218.92 | 219.52 | 0.60 | 112.67 | 95.6 | 1040 |
| ES-GM-U70-21* | 232.93 | 234.54 | 1.61 | 13.18 | 5.2 | SNO |
| Including | 232.93 | 233.60 | 0.67 | 30.22 | 9.6 | SNO |
| ES-GM-U75-21* | 240.33 | 240.84 | 0.51 | 14.67 | 9.4 | 1040 |
| ES-GM-U79-21* | 175.26 | 176.66 | 1.40 | 56.35 | 21.2 | 1040 |
| Including | 175.26 | 175.93 | 0.67 | 81.33 | 27.4 | 1040 |
| ES-GM-U80-21* | 205.92 | 206.62 | 0.70 | 81.22 | 33.5 | 1040 |
| ES-GM-U82-21* | 234.27 | 234.85 | 0.58 | 67.55 | 60.6 | 1040 |
| ES-GM-U87-21* | 234.03 | 234.71 | 0.68 | 56.21 | 47.5 | 1040 |
| ES-GM-U87-21* | 249.00 | 249.96 | 0.96 | 9.07 | 10.0 | SNO |
| ES-GM-U91-21* | 205.40 | 205.77 | 0.37 | 8.40 | 31.9 | 1040 |
| ES-GM-U94-21* | 175.86 | 176.30 | 0.44 | 124.01 | 51.8 | 1040 |
| ES-GM-U102-21* | 188.60 | 189.40 | 0.80 | 10.21 | 8.4 | 1040 |
| Including | 189.00 | 189.40 | 0.40 | 17.56 | 15.4 | 1040 |

U-G Drilling station ES660N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|-------|-------|-------|---------|---------|-----------|
| ES-GM-U61-21* | 75.38 | 76.08 | 0.70 | 18.85 | 19.8 | SNO |
| Including | 75.72 | 76.08 | 0.36 | 36.54 | 33.6 | SNO |
| ES-GM-U65-21* | 31.15 | 31.46 | 0.31 | 60.85 | 39.7 | VPN |

U-G Drilling station ES710N

| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
|---------------|--------|--------|-------|---------|---------|-----------|
| ES-GM-U08-21* | 118.06 | 118.38 | 0.32 | 60.35 | 46.3 | 1150 |
| ES-GM-U08-21* | 130.14 | 130.45 | 0.31 | 29.65 | 27.0 | SNO |

| | | | | | | |
|-----------------------------|--------|--------|-------|---------|---------|-----------|
| ES-GM-U13-21* | 106.00 | 106.40 | 0.40 | 12.63 | 13.0 | 1150 |
| ES-GM-U13-21* | 166.67 | 167.56 | 0.89 | 11.97 | 94.3 | VEM |
| ES-GM-U13-21* | 188.77 | 189.08 | 0.31 | 8.07 | 32.2 | SNO |
| ES-GM-U16-21* | 147.70 | 148.24 | 0.54 | 61.24 | 68.2 | 1150 |
| ES-GM-U21-21* | 96.79 | 97.18 | 0.39 | 11.03 | 13.4 | 1150 |
| ES-GM-U21-21* | 147.22 | 147.54 | 0.32 | 28.20 | 66.4 | SNO |
| ES-GM-U24-21* | 115.45 | 115.82 | 0.37 | 27.90 | 19.2 | 1150 |
| ES-GM-U24-21* | 186.37 | 186.80 | 0.43 | 7.77 | 8.0 | SNO |
| ES-GM-U24-21* | 199.70 | 200.00 | 0.30 | 6.31 | 18.2 | VEM |
| ES-GM-U28-21* | 203.51 | 204.05 | 0.54 | 9.51 | 76.8 | VEM |
| ES-GM-U31-21* | 36.71 | 37.20 | 0.49 | 24.88 | 26.7 | SNO |
| ES-GM-U52-21* | 134.20 | 134.50 | 0.30 | 102.04 | 58.4 | SNO |
| ES-GM-U52-21* | 199.61 | 200.06 | 0.45 | 12.08 | 6.7 | VEM |
| ES-GM-U52-21* | 252.30 | 252.88 | 0.58 | 6.08 | 32.0 | SNO |
| U-G Drilling station ES360N | | | | | | |
| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
| ES-GM-U58-20* | 145.74 | 146.05 | 0.31 | 216.66 | 100.9 | 1040 |
| ES-GM-U58-20* | 177.42 | 177.96 | 0.54 | 25.23 | 12.3 | 1180 |
| ES-GM-U48-20* | 57.18 | 57.74 | 0.56 | 17.53 | 28.3 | 1150 |
| U-G Drilling station ES872N | | | | | | |
| Hole | From | To | Width | Au(ppm) | Ag(ppm) | Structure |
| ES-GM-U55-20* | 268.31 | 270.14 | 1.83 | 83.83 | 79.2 | 1040 |
| including | 269.56 | 270.14 | 0.58 | 259.50 | 248.3 | 1040 |

* Denotes underground drill holes. Underground drill holes coded as GM were drilled by the Company's Mine Geology Department. The underground infill holes were drilled at -0 to -79 degrees from the horizontal. Sample interval grades over 6.0 g/t Au are reported. Narrow veins may be diluted by wall rock to achieve a minimum sample length. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width.

Vein name abbreviations: VEM: Manto Vein. 1180: 1180 Vein. 1150: 1150 Vein. 1040: 1040 Vein. 920PS: 920PS Vein. VPN: Principal Norte vein. SNO: unknown vein.

Results from in-mine infill drilling are reported for 79 holes (14,798 m) including: 14 holes (2,092 m) from station ES900N, 9 holes (2,432 m) from station ES710N, 14 holes (1,306 m) from station ES660N, 19 holes (4,633 m) from station ES610N, 9 holes (1,358 m) from station ES1180N, 6 holes (2,215 m) from station ES1135N, 8 holes (761 m) from station ES1040N. There are no results above cut-off grade for 38 holes and these holes are not listed in the table above.

Please refer also to the attached illustrative maps and section showing the El Silencio drilling programs.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Segovia samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer

("AAS") finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver samples above 500 g/t were re-assayed by nitric and hydrochloric acid digestion with AAS finish for ore grades and the highest in grade double-checked by SGS Laboratories Ltd. in Lima, Peru. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About GCM Mining Corp.

[GCM Mining Corp.](#) is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is the leading high-grade underground gold and silver producer with several mines in operation at Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold/copper projects in the Americas. The Company also owns an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia - Marmato), an approximately 27% equity interest in [Denarius Silver Corp.](#) (TSX-V: DSLV) (Spain - Lomero-Poyatos; Colombia - Guia Antigua and Zancudo) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (TSX-V: WA) (Nunavut - Meadowbank).

Additional information on GCM Mining can be found on its website at www.gcm-mining.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including statements made with respect to exploration programs, mineral resources and reserves and expected mine life. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of GCM Mining to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 31, 2021 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and GCM Mining disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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Attachment 1 - El Silencio mine - In-fill Drilling Grade Intercepts on 1040 vein

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/18e84aa0-a598-48a2-aecb-208e16258e5c>

Attachment 2 - El Silencio mine - In-fill Drilling Grade Intercepts on Manto, 1150 and 1180 veins

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/aee9abd5-ab0b-44a7-b344-6db93c7c0a45>

Attachment 3 - Cross section of the El Silencio vein system at northernmost end of the mine

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2657699e-6988-4fff-b3c1-5d3e5c4972ed>

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