

Zacatecas Silver Receives Permits for 27 New Drill Pads at Panuco North

23.03.2022 | [CNW](#)

VANCOUVER, March 23, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC: ZCTSF) (FSE: 7TV) is pleased to provide an update on its diamond drilling program at the Panuco deposit located within the Zacatecas Property.

Highlights:

- To date Zacatecas has drilled (7420 m) at the Panuco Project, of which (4707 m) has been drilled at Panuco North, from which multiple assays are currently pending.
- SEMARNAT has now approved 27 additional drill permits at Panuco North which will allow drill targeting along the entire interpreted strike length of the vein system.
- Drilling at Panuco North includes follow up on a previously announced discovery hole in a previously undrilled area of the system which returned 2.17m at 823 g/t AgEq.

Panuco North Vein

The focus of the drilling to date has been along the south-eastern portion of the Panuco North vein where high grade silver mineralization has been intercepted near surface over widths of up to 6.8 m downhole and a strike length of least 500 m. While most holes targeted mineralization within 50 m of surface, several deeper holes intercepted mineralization at down-hole depths of up to 150 m (approximately 120 m vertical) including previously reported 2.17 m @ 823 g/t AgEq (798 g/t Ag and 0.34 g/t Au) in hole Pan 2021-009.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas Silver comments, "The approval of 27 additional drill pads at Panuco North will allow the Company to drill test the entire Panuco north vein which has a strike extent of almost 2 km within Company Concessions. The recently approved drill pads are well positioned to allow fan drilling of multiple holes from each pad, to target both near surface and deeper depth extensions."

To date Zacatecas Silver has received and reported assays for 16 holes at Panuco North. Assays are pending for an additional 24 holes, many of which intercepted dark sulphide quartz veins, with textures and mineralogy consistent with being at the top of an intermediate sulphidation system. Assays are expected in the next three weeks.

El Cristo

The Company now has access agreements in place and environmental studies completed for those areas if El Cristo where drilling is planned. An application filed with SEMARNAT for an additional 29 drill pads.

El Cristo is the direct strike extension of the Veta Grande which has a reported, but unverified, historical production of 200 Moz AgEq. The veins at El Cristo show similar characteristics to those at Veta Grande, have a similar orientation, and are part of the same sigmoidal zone of dilation.

Historically the El Cristo vein system has only been tested by 8 angled diamond drill holes, despite comprising multiple veins within a zone of dilation that is 3 km long and up to 600 m wide. There are over 20 known historical near surface shafts and multiple areas with near surface historical workings. The Company plans to target the near surface depth extension of veins when drill pads are permitted.

Additional Areas

The Company is presently completing environmental studies at Muleros and San Manuel ahead of drill pad applications.

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. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is responsible for all technical information in this news release.

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. On December 15, 2021, Zacatecas announced a mineral resource estimate at the Panuco Deposit consisting 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) (see news release dated December 15, 2021).

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.

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