

Magna Gold Announces Maiden Resource Estimate for the Margarita Silver Project

21.04.2022 | [CNW](#)

TORONTO, April 21, 2022 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company"), is pleased to report the maiden mineral resource estimate (the "Resource") for the Margarita silver deposit at its 100% owned Margarita Project (the "Margarita Project") in Chihuahua, Mexico.

Highlights

- Indicated mineral resources are estimated to be 1.854 million tonnes ("Mt") at 204.9 g/t Ag and Inferred mineral resources of 0.454 Mt at 153.4 g/t Ag above a 75 g/t Ag cut-off grade.
- Includes Indicated resources of 12.22 million ounces ("Moz") of Ag and inferred resources of 2.24 Moz Ag.
- Margarita Vein High Grade Core - The deposit contains a well-defined high-grade core that demonstrates excellent continuity. Resources contained within this core are estimated to be 0.78 Mt @ 332.1 g/t (Indicated) for a metal content of 8.32 Moz of silver.
- Strong Resource Growth Potential - Our first pass drill program focussed on defining the mineralization contained within the Margarita vein. This structure remains open in all directions and at depth. Our drill program also discovered and confirmed the presence of multiple parallel vein systems most notable of which were the Juliana and Caído veins. These veins are strongly mineralized, and follow-up drilling will focus on defining additional resources in these parallel veins to be included in subsequent resource updates. The current resource estimate only includes mineralization in the main Margarita vein.
- Development Advantages - The Margarita Project is in a mining friendly jurisdiction with great access, infrastructure and availability of skilled workers.

President and CEO Arturo Bonillas commented; "Delivery of a maiden resource estimate is a huge milestone for the Company. The team delivered this robust resource on schedule and on budget. We have unlocked tremendous value through the drill bit and there is great potential for significant resource growth in the near term. Our exploration program defined a high-grade resource and discovered several parallel structures. We look to add the newly discovered structures in our next resource update and anticipate material increases in the mineral inventory." Mr. Bonillas continues, "We are on track to release a PEA in the coming months and will be making a construction decision before the end of 2022. Based on what we have seen so far I am confident the Margarita Project will generate significant value for our shareholders for years to come."

Margarita Project Resource Summary April 2022 (75 g/t Ag cut-off)

Resource Category	Margarita Vein	Tonnage (Kt)	Average Grade (Ag g/t)	Metal Content (x1,000 oz)
Total Indicated	Margarita VEIN_2	1,075	112.8	3,901
	Margarita Vein_HG 779		332.1	8,316
	Total	1,854	204.9	12,217
Inferred	Margarita VEIN_2	75	100.1	243
	Margarita Vein_2S	378	164.0	1,994
	Total	454	153.4	2,237

Mineral Resource Notes:

1. The effective date for the Margarita Project mineral resource estimate is April 08, 2022.
2. The report includes only mineralization that is completely inside Magna's 100% owned mining concessions boundaries.

3. The mineral resources are reported based on an underground mining method scenario, assuming a recoverable crown pillar of 15 m, and constrained reasonable underground prospects for economic extraction.
4. The mineralized envelopes were modelled at a base case cut-off grade of 25.0 g/t Ag for Vein 2 and Vein 2 South and 300.0 g/t Ag for the High-Grade vein. The High-Grade vein is entirely contained within the south side of the Vein 2 envelope. All modelling work was conducted using Leapfrog Geo Software.
5. For the purposes of the mineral resource estimate the High-Grade vein resources, while contained within the Vein 2 envelope, are estimated exclusive of the Vein 2 resources.
6. Grade capping was applied to reduce the influence of outlier samples; 350.0 g/t Ag was used for the Low-Grade envelopes (Vein 2 & Vein 2 South) and 1,000.0 g/t Au was used for the High-Grade vein.
7. The economic parameters used to define mineral resources is a metal price of US\$25.0 per troy ounce silver, an underground mining cost US\$20.28/t, a processing cost of US\$17.57/t and a G&A cost of US\$4.57/t for a total of US\$42.42/t mined and processed. The silver recovery was estimated at 78%.
8. The economic Ag cut-off grade calculated from the economic assumptions is 68.0 g/t Ag, however, Magna decided to report resources at 75.0 g/t Ag given the nature of high-grade continuity of the deposit.
9. The mineral resource has been categorized in the Indicated category for that portion where 3 or more drillholes are located within 80 m distance along strike and down dip, all remaining blocks remain in the Inferred category.
10. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
11. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
12. The mineral resource estimate has been prepared without reference to surface rights or the potential presence of overlying public infrastructure.
13. Figures may not total due to rounding.

Sensitivity Report: By zone and grade without reference to Classification (global)

Zone	Ag_Cut-off	Grade	Tonnage (Kt)	Average Grade (Ag g/t)	Metal Content (x1,000 oz)	Cumulative Tonnage
Margarita VEIN_HG	50	0.2	67.2	0.4		773
	68	0	-	0		773
	75	2	86.9	7		773
	100	3	119.1	10		770
	125	11	137.3	49		768
	150	20	164.5	107		756
	175	42	189.5	259		736
	200	135	225.2	976		694
	250	170	275.1	1,499		559
	300	389	425.5	5,327		389
	Total	773	331.4	8,235		
Margarita VEIN_2	50	893	58.2	1,671		2,263
	68	233	71.4	535		1,370
	75	572	86.2	1,587		1,137
	100	293	111.1	1,047		565
	125	138	136.1	602		271
	150	60	160.6	311		134
	175	26	186.0	157		74
	200	29	223.7	206		47
	250	14	274.1	122		19
	300	5	437.3	70		5
	Total	2,263	86.7	6,308		

Margarita Vein_2S	50	21	59.4	40	406
	68	7	71.6	15	385
	75	29	89.2	84	378
	100	47	112.0	170	349
	125	54	138.4	242	302
	150	88	162.8	460	247
	175	94	188.1	565	159
	200	54	212.3	367	66
	250	12	269.6	105	12
	300	0	-	0	0
Total		406	157.0	2,050	

*Notes for the Sensitivity Table:

1. The cut-off grades used in the sensitivity analysis have been reviewed and have been found to meet the test of reasonable prospects of economic extraction.
2. The sensitivity analysis has been conducted on the global resources prior to classification to illustrate the current potential for each zone at each cut-off grade. This is because the continuity of both the vein and mineralization have been demonstrated.

QA/QC

Drill core and rock samples were shipped to ALS Global in Chihuahua, Chihuahua, Mexico and in North Vancouver, Canada for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Chihuahua and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Silver and base metals were analyzed using a four-acid digestion with an ICP finish and gold was assayed by 50-gram fire assay with atomic absorption ("AA") finish. Over limit analyses for silver were assayed by fire assay and gravimetric finish. Over limit analysis for lead and zinc were re-assayed using an ore-grade four-acid digestion with AA finish.

Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

About Magna Gold Corp.

Magna is a Mexico focused gold/silver production company engaged in acquiring, exploring, developing and operating quality precious metals properties in Mexico. It is committed to advancing its 100% owned flagship San Francisco Mine, the Margarita Project and other highly prospective mineral properties located in Sonora and in Chihuahua. The primary strength of the Company is the team of highly experienced mining professionals with a proven track record of developing properties in Mexico from discovery to production. Magna employs community members and services in its operations.

ON BEHALF OF THE BOARD OF DIRECTORS

Arturo Bonillas
President and CEO

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

Qualified Person

William J. Lewis (P. Geo.), who works as a Senior Geologist for Micon International Limited and is a Qualified Person as defined by NI 43-101, has approved the scientific and technical information in this news release.

Cautionary Statements

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plans". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, exploration results, potential mineralization (including estimates of measured and indicated resources, inferred resources and probable reserves), exploration and mine development plans, production (including gold production expectations and guidance), processing and mining expectations (including statements regarding expansion and advancement of assets)

and strip ratio trends and expectations. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, risks related to the effects of COVID-19 on the Company; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Contact
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