

Zacatecas Silver Receives Permits for 30 Drill Pads at El Cristo

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VANCOUVER, May 6, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas Silver" or the "Company", (TSXV: ZAC) (OTC: ZCTSP) (FSE:7TV) is pleased to provide an update on the El Cristo Vein System ("El Cristo") located within the Zacatecas Property.

Highlights:

- The Secretariat of Environment and Natural Resources of Mexico ("SEMARNAT") has approved 30 drill permits at El Cristo which will allow drill targeting throughout the extensive silver rich vein system.
- Multiple oxidized, silver-base metal mineralized veins now defined over a strike length of at least 4 km significantly longer than the previous reported strike length of 2.5 to 3.0 km.
- Total of 2500m of diamond drilling in this initial phase of drilling at El Cristo.
- Drilling is ongoing at Panuco North area with multiple assays pending.

El Cristo Vein System

El Cristo is in the central part of the Zacatecas Property. It is the northwest extension of the well-known Veta Grande vein system which has reported, but unverified, historical production of 200 Moz AgEq. The veins at El Cristo show similar characteristics to the Veta Grande, have a similar orientation, and are part of the same sigmoidal zone of dilation.

Dr. Chris Wilson, Chief Operating Officer and a Director of Zacatecas Silver comments "The approval of 30 drill pads at El Cristo will allow the Company to drill test multiple veins within a zone of dilation that is almost 4 km long and up to 600 m wide. The approved pads will allow the near surface depth extensions of veins to be tested, a strategy that has worked extremely well at Panuco North where the company is currently drilling. Of particular interest at El Cristo are those parts of the veins that are near historical shafts and surface workings. Historical, unverified channel sample assay results, show robust silver grades and the down-dip extension of these zones are very attractive targets."

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 4 km long and up to 600 m wide. Moreover, these holes targeted the vein at depths of below 100 metres. There are over 20 known historical near surface shafts and multiple areas with near surface historical workings.

The cumulative strike length of all veins at El Cristo is at least 12 kilometres long. El Cristo is an extremely prospective system with numerous high value targets at vein intersections, splays and flexures. Veins display multiphase and brecciated textures indicative of multiple mineralizing events. The historical surface channel samples, although unverified and not to be relied upon, indicate that many veins may be strongly silver anomalous at surface. Vein textures and mineralogy at El Cristo are consistent with the uppermost parts of an intermediate sulphidation system, suggesting robust depth potential.

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CMAA), Chief Operating Officer of Zacatecas Silver. Dr. Wilson is a Qualified Person as defined by National Instrument 43-101 of Disclosure for Mineral Projects and is responsible for all technical information in this news release.

About Zacatecas Silver Corp.

Zacatecas is a mineral resource company with the gold focused advanced stage Esperanza Gold Project and the silver focused advanced stage Zacatecas Property. The Zacatecas 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 land 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 Silver announced a mineral resource estimate at the El Cristo 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 Company's news release dated December 15, 2021).

The Zacatecas Property is 25 km south-east of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine.

Zacatecas Property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito which is owned by [Silver Corp.](#) There are four main high-grade silver target areas within the Zacatecas Property concessions: the Panuco, Muleros, El Cristo and San Manuel-San Gill. The Zacatecas Property also includes El Oro, El Orito, La Cantera, Monseñor Peñón, San Judas and San Juan silver-base metal vein targets, and such targets are relatively unexplored and will be the subject of rapid reconnaissance.

The advanced stage Esperanza Gold Project, comprising 14,337.83 hectares), is located in Morelos State, Mexico. To date, significant core and reverse circulation drilling has occurred at the Esperanza Gold Project resulting in a total of 389 drill holes, 69,716 metres.

Alamos Gold Inc. reported in its most recent annual information form a resource estimate of a measured and indicated 34,352,000 tonnes at 0.98 g/t gold and 8.09 g/t silver for 1,083,366 ounces of gold and 8,936,201 ounces of silver and an inferred resource of 718,000 tonnes at 0.80 g/t gold and 15.04 g/t silver for 18,375 ounces of gold and 347,192 ounces of silver. The Company considers this to be an historical resource for the purposes of National Instrument 43-101. Resource blocks were estimated using a block model with dimensions of 10 metres (m) by 10 m by five m. The estimation of grades was performed with the ordinary kriging method on capped composites. An added step in the estimation strategy was the utilization of the dynamic anisotropy technique to model Vulcan's unfolding options. This added capability allows for a more realistic outcome of the estimated grade's spatial distribution as it follows the folded shape of the deposit. Assumptions used in the resource include the following metal prices: gold price of \$1,200 (U.S.) per ounce (oz) and silver price of \$22 (U.S.) per oz. The resource assumed the following economic assumptions: a net smelter returns of 60.4 per cent at 0.2 g/t to 71.9 per cent at 1.6 g/t for gold, 25 per cent for silver, \$2.60-per-tonne mining costs, 64-cents-per-tonne general and administrative costs, \$4.20-per-tonne milling costs and a pit slope of 45 degrees. The Company considers this resource relevant due to its identification and modelling of the Esperanza deposit.

The Company has not done sufficient work to classify the 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 resource estimate is considered reliable, the Company will resample a portion of the drill core for the purpose of carrying out a new resource estimate. Furthermore, additional data verification, including resurveying of select diamond drill holes collars; review of graphic drill logs; comparison of these logs with remaining half-cut core and a cross check of select geological logs against the company's database and a check of original assay certificates against the assays and drill hole database.

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 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 operations and development activities on its properties and the need to comply with environmental and governmental regulations. 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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