

Zacatecas Reports Completed Phase One Diamond Drilling at El Cristo with Multiple Silver-Base Metal Rich Epithermal Vein Systems Over 1.5 Kilometre Strike Length.

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VANCOUVER, Aug. 30, 2022 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company", (TSXV: ZAC) (OTC: ZCTSF) (CSE: ZAC) (Frankfurt: 7TV)) is pleased to report multiple silver and base metal assays from its recently completed diamond drilling at El Cristo vein system. Together with the previously announced results on July 7, 2022, Zacatecas has identified significant silver-base metal mineralization within 22 out of the 28 holes drilled.

El Cristo is the NW strike extension of the prolific and well known Veta Grande vein system onto the Zacatecas Silver project. Most of this extension still untested by drilling.

Highlights:

- Drilling has outlined high-grade silver-base metal mineralization over 1.5 strike kilometres of previously undrilled Veta Grande vein system. The Veta Grande vein system is a western extension of the Veta Grande vein system. Initial drilling show that the portion of the Veta Grande vein system is a western extension of the Veta Grande vein system. We will be using the data from this first diamond drilling to expand and expansion at depth and along strike.
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- Mineralization at El Cristo is of an intermediate sulphidation epithermal type, which crop out with a dilutional zone that is 100-200 meters wide and up to 600 m wide. Within this zone multiple, steeply dipping, northwest-southeast trending veins, which were mined historically from at least 20 near surface shafts and multiple areas of near surface workings.
- El Cristo represents the northwest strike extension of the Veta Grande vein, which has reported, but unverified, historic production of 200 Moz AgEq. The veins at El Cristo show similar characteristics to those at Veta Grande, have a similar strike and are part of the same sigmoidal zone of dilation.
- Historically, the El Cristo vein system was only tested by 8 angled diamond drill holes which targeted veins at depths of up to 200 metres. Of these six were concentrated within a 500 m strike length in the central parts of the veins.
- Drill holes targeted the near surface depth extension of the larger surface workings and/or the depth extension of veins from historical shaft. The 28 holes drilled to date by the Company have been scout holes also designed to test select areas at least 2 km of strike extension.
- Zacatecas Chief Executive Officer and a Director of Zacatecas, Bryan Slusarchuk, states, "The technical team continues to work on our silver projects. We have experienced early significant drilling success in two new areas of the property with multiple good hits at both Panuco North and El Cristo. The size and scale of the project is increasing. At the same time, we are seeing multiple intersections in these areas with higher grades than described with the resource itself.
- As exploration continues at the silver projects, we are systematically and efficiently advancing the Esperanza Gold Project. Next steps at Esperanza include the production of a current resource estimate and then a Preliminary Feasibility Study of which are underway. The team onsite at Esperanza has recently completed the necessary sampling work for the resource estimate and is awaiting assays for input into the model. At Esperanza, we are targeting the development of a low-cost, high intensity and low technical risk oxide gold project with significant stakeholder benefit."

Hole CRI-2022-018 encountered a broad zone of stockwork style oxide mineralization for intercepting 9 meters @ 158 g/t Ag (149 g/t Ag, 0.05 g/t Au, 0.08% Zn and 0.05% Pb) from 17.87 meters downhole.

Hole CRI-2022-017 intercepted 2.10 m @ 204 g/t Ag Eq (200 g/t Ag, 0.03 g/t Au, 0.03% Zn and 0.01% Pb) from 47.14 meters downhole.

Hole CRI-2022-020 targeted a new vein identified via mapping, over 200 meters south of any historic drilling, intercepting 592 g/t Ag Eq (84 g/t Ag, 0.14 g/t Au, 3.7% Zn and 11.8% Pb) from 69.10 meters downhole.

Hole CRI-2022-026 targeted the northwestern strike extension of the 9.53-meter mineralised intercept encountered 50 meters downhole.

the southeast in hole CRI-2022-001. Intercepting a 3-meter-wide zone of backfill material grading 262 g/t Ag Eq (250 g/t Au, 0.1% Zn and 0.04% Pb) from 21.00 meters downhole.

Hole CRI-2022-027 targeted the southeastern strike extension of mineralisation encountered in hole CRI-2022-17 and Intercepting 1.60 m @ 181 g/t Ag Eq (175 g/t Ag, 0.02 g/t Au, 0.06% Zn and 0.05% Pb) from 4.40 meters downhole

Table 1. Assay Results from Drill Program

Hole ID	East	North	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Downhole Interval (m)	Ag g/t	Au g/t	Zn %	Pb %	Aq Eq.
CRI-2022-017	748570	2529548	215	40	24.42	26.19	1.77	106	0.23	0.02	0.06	126
CRI-2022-017	748570	2529548	215	40	47.14	49.24	2.1	200	0.03	0.03	0.01	204
CRI-2022-018	748569	2529549	215	60	17.87	26.87	9.0	149	0.05	0.08	0.05	158
CRI-2022-018	748569	2529549	215	60	54.93	55.46	0.53	200	0.34	0.85	0.76	289
CRI-2022-018	748569	2529549	215	60	99.98	100.6	0.62	23.2	0.19	2.9	0.41	199
CRI-2022-019	748929	2528842	228	40	101.5	102.05	0.55	127	0.14	0.69	0.04	142
CRI-2022-020	748930	2528843	228	60	69.10	69.92	0.82	84	0.14	3.7	11.8	592
CRI-2022-020	748930	2528843	228	60	96.52	97.37	0.85	45	0.82	2.4	1.9	278
CRI-2022-020	748930	2528843	228	60	97.87	98.34	0.47	68	0.6	5.5	3.8	489
CRI-2022-021	No Significant Assay											
CRI-2022-022	747571	2530201	219	40	80	80.49	0.49	12	0.27	1.61	0.1	118
CRI-2022-023	No Significant Assay											
CRI-2022-024	748569	2529636	215	40	31.20	32.24	1.04	126	0.02	0.04	0.03	130
CRI-2022-025	No Significant Assay											
CRI-2022-026	748564	2529633	215	85	21	24	3	250	0.07	0.1	0.04	262
CRI-2022-027	748640	2529465	205	40	41.07	41.62	0.55	198	0.06	0.02	0.04	205
CRI-2022-027	748640	2529465	205	40	4.40	6.0	1.6	175	0.02	0.06	0.05	181
CRI-2022-028	No Significant Assay											

Additional drilling is required to determine true widths as all hole intercepted veins at an oblique angle. The assays are Assumptions used in USD for the silver equivalent calculation were metal prices of \$24/oz silver, \$1,800/oz gold, \$1.81 0.90/lb lead and 100% recovery.

Quality Assurance / Quality Control

Zacatecas follows industry-recognized standards of Best Practice and Quality Assurance/Quality Control. Samples are ALS in batches of 20 - comprising 16 half cut core samples, one field blank, two certified reference material standards and a staged duplicate. Samples are sealed in plastic bags using single use tie-locks and delivered to ALS Zacatecas - there chain of custody. Since the ALS facility in Zacatecas is only a preparation facility, sample pulps were sent to ALS Ireland assay. To date all batches have passed QAQC and blanks and CRM's were within acceptable tolerance limits. All diam

were drilled HQ diameter. Core recovery across all veins was better than 98%.

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (C), Chief Operating Officer of Zacatecas. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is responsible for the 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 hectares (19,338 acres) of ground that is highly prospective for low-sulphidation and intermediate-sulphidation silver base metal mineralization and potentially low-sulphidation gold base metal mineralization. On December 15, 2021, Zacatecas announced a mineral resource estimate at the Panuco deposit consisting of 16.4 million tonnes at 187 grams per tonne (g/t) silver equivalent (AgEq) (171 g/t silver (Ag) and 0.17 g/t gold (Au)) for 15 million ounces AgEq (15 million ounces silver and 15,000 ounces gold) (See news release dated December 14, 2021).

The property is 25 kilometres (km) southeast 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 Corp.

Additionally, Zacatecas has recently announced a transaction to acquire the Esperanza Gold Project from Alamos Gold. Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Zacatecas state, Mexico. Alamos has progressed the project through advanced engineering, including metallurgical work, while also focusing on stakeholder engagement, including building community relations.

To date, significant core and reverse circulation drilling has occurred at the Esperanza gold project, resulting in a total of 100 holes for 69,716 metres. Four targets adjacent to or close to the historical resource were identified to potentially expand the historical resource. The project also hosts seven regional exploration targets, largely untested, that also merit drill testing.

Alamos reported in its most recent annual information form a resource estimate of a measured and indicated resource of 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 \$1,800 (U.S.) per ounce (oz) and silver price of \$22 (U.S.) per oz. The resource assumed the following economic assumptions: 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 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 database entries; and 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 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' limited operating history, its proposed exploration and development activities on its Zacatecas Properties and the need to comply with environmental and governmental regulatory requirements.

Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions or expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Zacatecas does not undertake to publicly update or revise forward-looking information.

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