

Zacatecas Reports Filing of Technical Report to Support High-Grade Oxide Gold Mineral Resource Estimate at the Esperanza Gold Project

03.01.2023 | [CNW](#)

VANCOUVER, Jan. 3, 2023 - [Zacatecas Silver Corp.](#) ("Zacatecas" or the "Company") (TSXV: ZAC) (OTC: ZCTSF) (FRA: ZAC) is pleased to announce it has filed on SEDAR a National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) technical report (the "Technical Report") with respect to the Esperanza Gold Project, Mexico. The Technical Report, titled "Independent Technical Report, Esperanza Gold Project, Morelos State, Mexico" dated December 30, 2022 supports the Company's Mineral Resource Estimate ("MRE") at the Esperanza Gold Project (see Zacatecas news release dated November 16, 2022).

The Esperanza Mineral Resource Estimate consists of:

- Pit-Constrained Measured and Indicated Mineral Resource Estimate of 30.3 million tonnes at 0.97 g/t AuEq (0.92 g/t gold and 8.6 g/t silver) for 941 thousand ounces AuEq (899 thousand ounces gold and 8.4 million ounces silver) and Out-of-Pit Measured and Indicated Mineral Resource Estimate of 270 thousand tonnes at 1.73 g/t AuEq (1.58 g/t gold and 14.7 g/t silver) for 15 thousand ounces of AuEq (14 thousand ounces of gold and 96 thousand ounces of silver).
- Pit-Constrained Inferred Mineral Resource Estimate of 8.3 million tonnes at 0.93 g/t AuEq (0.86 g/t gold and 14.7 g/t silver) for 248 thousand ounces AuEq (229 thousand ounces gold and 3.9 million ounces silver) and Out-of-Pit Inferred Mineral Resource Estimate of 479 thousand tonnes at 1.83 g/t AuEq (1.77 g/t gold and 11.8 g/t silver) for 28 thousand ounces AuEq (27 thousand ounces of gold and 182 thousand ounces of silver).
- See Table 1 for Breakdown of Measured and Indicated Mineral Resource and metal components that comprises the MRE disclosure.

Measured and Indicated Mineral Resource Estimate ⁽¹⁻⁹⁾							
Resource Area	Tonnes	Au	Ag	Au	Ag	AuEq	AuEq
	(k)	g/t	g/t	koz	koz	g/t	koz
Measured (Pit-Constrained)	4,194	1.01	6.1	137	827	1.04	141
Measured (Out-of-Pit)	10	1.89	14.5	1	5	1.96	1
Indicated (Pit-Constrained)	26,074	0.91	9.1	762	7,587	0.95	800
Indicated (Out-of-Pit)	260	1.57	10.9	13	91	1.62	14
Total	30,538	0.93	8.7	913	8,510	0.97	956

Inferred Mineral Resource Estimate ⁽¹⁻⁸⁾							
Resource Area	Tonnes	Au	Ag	Au	Ag	AuEq	AuEq
	(k)	g/t	g/t	koz	koz	g/t	koz
Inferred (Pit-Constrained)	8,258	0.86	14.7	229	3,905	0.93	248
Inferred (Out-of-Pit)	479	1.77	11.8	27	182	1.83	28
Total	8,737	0.91	14.5	256	4,087	0.98	276

Notes:	
(1)	Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
(2)	The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
(3)	Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019);
(4)	The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(5)	Gold equivalent Mineral Resources for the Esperanza Gold Project were calculated using the following metal prices: Au at US \$1,700 and Ag at US \$22/oz.
(6)	Metallurgical recoveries have been estimated to be 70% gold and 25% silver.
(7)	The Mineral Resource Estimate uses a cut-off of 0.2 g/t AuEq for Pit-Constrained and 1.2 g/t AuEq for Out-of-Pit based on US\$/tonne costs of \$2.50/mining, \$6.50 processing and \$1.25 G&A.
(8)	$AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.005)$
(9)	Out-of-pit MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block Mineral Resource Estimate Assumptions were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. 1.5m capped composites were used for grade interpolation. Search ellipse ranges for Measured and Indicated Mineral Resource grade interpolation were respectively 20 and 40 m. The bulk density values used in the Mineral Resource Estimate were derived from 71 samples collected during re-assaying of historical drill core completed by the Company.

The database for the Mineral Resource Estimate consisted of 399 drill holes totalling 69,924 m of which a total of 341 drill holes totalling 15,034 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. The Company's seasoned exploration team carried out extensive data verification on the historical database by re-sampling 2,080 gold-silver mineralized historical sample intervals, being approximately 20% of sample intervals used in the Mineral Resource Estimate (being those samples above the 0.2 g/t cut-off grade) and approximately 5% of all sample assay results in the entire historical database. Drill hole collar location verification surveying and standard bulk density re-measurement was also completed, this confirmed historic collar locations were accurate and historic bulk density measurements were valid.

The Technical Report is available for review on SEDAR (www.sedar.com). Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource estimate. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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.

About Zacatecas Silver Corp.

Zacatecas has two key projects. The Esperanza Gold Project in Morelos State, Mexico and the Zacatecas Silver Project in Zacatecas State, Mexico.

Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Morelos state, Mexico. Alamos has progressed the project through advanced engineering, including metallurgical work, while also focusing on stakeholder engagement, including building community relations. Zacatecas announced a Mineral Resource Estimate at Esperanza consisting of a Measured and Indicated Mineral Resource Estimate of 30.5 million tonnes at 0.97 g/t AuEq for 956 thousand ounces AuEq and an Inferred Mineral Resource estimate of 8.7 million tonnes at 0.98 g/t AuEq for 277 thousand ounces AuEq (see news release dated November 16, 2022).

The Zacatecas Silver Project 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-dominant mineralization. Zacatecas announced a Mineral Resource Estimate at the Panuco Deposit consisting of 2.7 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 16.4 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.

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 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' limited operating history, its proposed exploration and development activities on its Esperanza Gold Project and Zacatecas Silver Project 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. A Pre-Feasibility Study has commenced for the Esperanza Gold Project which will provide further information as to economic projections and assumptions related to the project, however there are currently no assurances that the project will be economically viable nor assurances that necessary financing, permitting, and metal prices will exist to enable development. Except as required under applicable securities legislation, Zacatecas does not undertake to publicly update or revise forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/431959--Zacatecas-Reports-Filing-of-Technical-Report-to-Support-High-Grade-Oxide-Gold-Mineral-Resource-Estimate-at-th>

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