

Denarius Metals Announces a Maiden Mineral Resource Estimate of 718,000 Gold Equivalent Ounces at Its Zancudo Project in Colombia

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TORONTO, March 01, 2023 - [Denarius Metals Corp.](#) ("Denarius Metals" or the "Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has completed a maiden Mineral Resource estimate ("MRE") for its 100%-owned Zancudo Project in Colombia prepared by SRK Consulting (U.S.), Inc. ("SRK") in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of December 31, 2022. The Company also announced today that it has rationalized its assets in Colombia through a mutual agreement with Aris Mining Corporation ("Aris Mining") to terminate the Guia Antigua license within Aris Mining's Segovia mining title.

Serafino Iacono, Executive Chairman and CEO of Denarius, commented, "We are very excited about the potential for our Zancudo Project in Colombia where we see an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration. Reminiscent of how our group initiated operations in Segovia in 2010 after it was acquired by Gran Colombia Gold, we are preparing the Zancudo Project, which includes the former producing Independencia Mine, to start up operations later this year with mining within the existing mine workings and veins by a local contract miner while we will carry out in-fill drilling to upgrade current resources and for mine planning purposes. The maiden MRE we are announcing today gives us a solid foundation on which to execute our strategy for this project. ESG is an integral component of how we build our projects and we are working with the local community to ensure we incorporate them into this important project within the local economy. The local contract miner has already commenced activities to rehabilitate the mine workings and, with the decision to hand the Guia Antigua Project back to Aris Mining, we have secured approximately US\$2.2 million of cash that will be used to fund our initial investments already underway at the Zancudo Project related to road construction, infrastructure rehabilitation and acquisition and installation of onsite crushing equipment."

Highlights of the maiden MRE include:

- Total Inferred Resources of 2.8 million tonnes grading 6.5 g/t gold and 112 g/t silver totaling 576,000 ounces of gold and 10.0 million ounces of silver.
- At a gold equivalent grade of 8.0 g/t, the Inferred Resources total 718,000 gold equivalent ounces based on a 4 g/t cut-off grade over a 1.0 m minimum mining width.
- Mineralization at the Zancudo Project occurs in stacked mantos and steeply dipping veins that have been exploited over a strike length of 3,500 m. The average vein width is 0.35 m with a maximum width of 3.0 m. The known vertical extent of mineralization is 400 m.
- A total of 40,100 m of diamond drilling in 149 holes has been carried out at the Zancudo Project, including 33 underground holes drilled in the Independencia Mine.
- The principal veins that have been drilled by Gran Colombia Gold and IAMGOLD from 2011 through 2021 are the steeply east dipping Santa Catalina Vein over 2,700 m strike length, the high angle Porvenir Vein System and the low angle Manto Antiguo, Manto Inferior and La Miel Vein.
- Gold and silver mineralization is associated with intermediate sulfidation epithermal mineralization, structurally controlled, and hosted within schists of the Arquia Complex, sedimentary rocks of the Amagá Formation, and the Late Miocene andesite porphyry intrusions. The mantos and veins have early stage, base metal sulphides (pyrite, sphalerite, galena, arsenopyrite) infilled by quartz or quartz-carbonate gangue, with banded textures that are typical of epithermal veins.
- This initial MRE confirms the historically significant high gold-silver grade potential of this project, as it remains open for further expansion in all directions.
- Mineralization still exists outside the estimated block, but further exploration will be needed to improve the geological confidence to a sufficient level to define Mineral Resources.

The following table summarizes the maiden MRE for the Zancudo Project:

Class	Tonnes (kt)	Grade		Material Content			
		Au (g/t)	Ag (g/t)	AuEq (koz)	Au (koz)	Ag (koz)	AuEq (koz)
Inferred	2,776	6.5	112	8.0	576	9,974	718

Notes:

- Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Gold and silver assays were capped where appropriate. Given historical production, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- The Mineral Resources are reported at an in-situ cut-off grade of 4.0 g/t AuEq over a 1.0 m mining width, which has been derived using a gold price of US\$1,800/oz and silver price of US\$24.0/oz, and suitable benchmarked technical and economic parameters for underground mining (mining = US\$105.0, processing = US\$42.0, G&A and selling costs = US\$21.0, Royalties = 3.2%).
- Gold (or Au) Equivalent is calculated with the formula $AuEq = (Au * Au Recovery (75\%) * AuPrice + Ag * Ag Recovery (80\%) * AgPrice) / (Au Recovery (75\%) * Au Price)$
- It assumed that the Zancudo Project will produce a doré product based on assumed conventional gold and silver processing recoveries of 75% Au, and 80% Ag from initial preliminary metallurgical sampling and benchmarked projects within the region.

The Mineral Resource estimation process was completed by SRK using the initial geological models provided by Zancudo geological staff and refined by SRK. The Company provided SRK with an exploration database with logging indicating the main geological features and units. In addition to the database, SRK has worked with the preliminary geological interpretations, which SRK has made minor alterations accordingly to incorporate additional intersections.

The resource estimation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the fault networks and centerlines of mining development per vein;
- Definition of resource domains;
- Data conditioning (compositing and capping) for statistical analysis, geostatistical analysis;
- Variography;
- Block modeling and grade interpolation;
- Resource classification and validation;
- Assessment of "reasonable prospects for economic extraction" and selection of appropriate reporting cut-off grades (CoG); and
- Preparation of the Mineral Resource estimate.

SRK has completed the geological modelling and Mineral Resource estimate using Seequent Leapfrog. The procedure involved construction of wireframe models for the fault networks, key geological/mineralization domains, data conditioning (compositing and capping) for statistical analysis, geostatistical analysis, variography analysis, block modeling and grade interpolation followed by validation. Grade was estimated using inverse distance weighted (power 2) estimates for gold and silver. Grade estimation has been based on parent block dimensions of 20 m x 20 m x 20 m, for the 2022 model. The block size reflects potential size variations for any underground smallest mining units, but the blocks have been subcelled to reflect the relatively narrow nature of the mineralization with a minimum block size of 0.3215 m. Classification has been limited to estimates within 125 m of the closest single hole, located in either vein or manto domains, and by more than two drillholes.

The resource evaluation work was completed by Mr. Benjamin Parsons, MAusIMM (CP#222568), according to CIM Definition Standards, who undertook a site inspection in January 2023. The MRE will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Guia Antigua Project Update

In conjunction with the RTO Transaction in February 2021, Denarius Metals had acquired a license giving the Company the right for exploration, mining and processing operations and the commercialization of mineral products from the Guia Antigua Project, a 386-hectare area located northeast of Medellin within the Segovia mining title owned by Aris Mining in the Department of Antioquia, Colombia. In 2021 and 2022, the Company carried out an exploration campaign at the Guia Antigua Project, including approximately 6,700 m of drilling in 37 holes. Although the Guia Antigua Project continues to look promising, the Company concluded its potential would be enhanced if it is developed in conjunction with the neighboring mines in Aris Mining's Segovia mining title. Based on this conclusion, the Company and Aris Mining agreed to terminate the license agreement effective February 22, 2023. Aris Mining has reimbursed the Company for exploration expenditures incurred by the Company in the amount of COP 10,692,000,000 (equivalent to approximately US\$2.2 million) in cash.

About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts, with its principal focus on the Lomero Project in Spain. The Company signed a definitive option agreement with [Europa Metals Ltd.](#) in November 2022 pursuant to which Europa has granted Denarius Metals two options to acquire up to an 80% ownership interest in the Toral Zn-Pb-Ag Project, Leon Province, Northern Spain. The Company's 100%-owned Zancudo Project in Colombia provides an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration.

Additional information on Denarius can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

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

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the MRE and mineralization outside the MRE, the potential to commence mining operations at the Zancudo project, the potential to expand the MRE through exploration and other business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Denarius to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated November 23, 2022 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Denarius disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Cautionary Statement on Mineral Resources

Mineral resources are not mineral reserves and 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. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether

further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

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