

Gatos Silver Continues to Intercept High Grade Mineralization at Cerro Los Gatos

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VANCOUVER, April 19, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today provided a Q1 2023 update on the drilling and exploration programs in the Los Gatos district ("LGD") in Mexico, including details of additional intercepts of high grade mineralization that could provide new mineral resources and reserves to extend the life of its 70%-owned Cerro Los Gatos ("CLG") mine.

"These drill results demonstrate excellent potential for a multi-year mine life extension at CLG," said Dale Andres, CEO of Gatos Silver. "We are continuing to intercept strong widths and grades of silver, zinc, lead, gold and, in the case of the South-East and South-East Deeps zones, copper. We are very encouraged by the results of the resource conversion and extension drilling which will be reflected in an updated mineral reserve and mineral resource that is expected to be completed in the third quarter of 2023. We also continue to see significant potential for new discoveries beyond the CLG deposit, as highlighted by the district exploration progress during the period."

Q1 2023 Highlights

- Drilling results at CLG continue to demonstrate excellent mine life extension potential
- Resource conversion drilling in the North-West ("NW"), Central and South-East ("SE") zones of CLG continues to intercept significant mineralization (see Table 1 for complete intercept details)
 - Drilling highlights in the NW zone include hole NW-501 that intercepted 8.0 meters (estimated 5.7 meters true width) at 596 g/t silver, 9.75% zinc, 2.70% lead and 0.71 g/t gold and NW-497 that intercepted 5.7 meters (estimated 4.8 meters true width) at 178 g/t silver, 14.66% zinc, 3.65% lead and 0.42 g/t gold
 - Drilling highlights in the SE zone include hole SE-491 that returned 4.0 meters (estimated 2.6 meters true width) at 411 g/t silver, 3.75% zinc, 9.29% lead, 0.47 g/t gold and 1.42% copper and hole SE-513 that returned 9.0 meters (estimated 7.5 meters true width) at 133 g/t silver, 6.64% zinc, 4.91% lead, 2.33 g/t gold and 0.47% copper
- Resource expansion drilling in the SE and South-East Deeps ("SE Deeps") zones of CLG extended mineralization to the north and below the existing mineral resource (see Table 2 for complete intercept details)
 - Drilling highlights include hole SE-514 that intercepted 16.5 meters (estimated 12.3 meters true width) at 271 g/t silver, 3.25% zinc, 4.30% lead, 0.36 g/t gold and 1.06% copper and hole SE-506 that intercepted 5.9 meters (estimated 4.8 meters true width) at 222 g/t silver, 6.90% zinc, 8.75% lead, 0.47 g/t gold and 0.37% copper
- Greenfields exploration work in the LGD has identified additional new high priority targets
 - Follow up drilling has recently commenced at the Mamba target located within 1km of the CLG mine
 - Detailed mapping and rock geochemistry at Alma, Portigueño, Lince and Santa Ana continues to generate new targets for drill prioritization

CLG Resource Definition Drilling

Results from surface drilling in Q1 2023 continued to improve confidence in the higher-grade inferred resources in the SE zone. Assay results for holes drilled in late 2022 in the Central and NW zones were also received during the quarter. In addition to the surface drilling results described below, underground drilling in these zones continues to target both resource conversion and resource expansion which will also be used in the mineral reserve and mineral resource update planned for the third quarter of 2023. Preparation for this update has commenced with the database cutoff at the end of the first quarter and the geological modelling has been completed.

Drilling results from all three zones confirmed the presence of additional material above the current reserve cut-off grade. This material is adjacent to the 2022 mineral reserve and is anticipated to require only minimal

additional access development. The intercepts in the NW and SE zones delivered strong widths and grades of silver, zinc and lead, with strong copper intercepts in the SE.

Figure 1: Long section of CLG¹ showing select drilling intercepts (drilled width) from resource conversion drilling. See Table 1 for full details including true width estimates.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cfce956c-ed00-4243-96f6-1737338f1e80>

¹ The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 ("the Los Gatos Technical Report").

CLG South-East and South-East Deeps Resource Expansion Drilling

As previously announced in our press release dated October 3, 2022, drilling in the area beneath the main SE zone discovered both silver-copper and silver-zinc-lead mineralization extending significantly below the bottom of the current mineral reserve, an area that is referred to as the SE Deeps.

For much of the first quarter the Los Gatos Joint Venture ("LGJV") prioritized drilling at tighter spacing immediately north of and below the existing SE mineral resource. The current interpretation is that this zone is an overlap of mineralizing events of both the SE and SE Deeps zones which has generated impressive widths and grades of silver, zinc, lead, gold and copper.

The deepest drillhole during the quarter, SE-504, intersected the vein system but returned assays with less than economic metal contents and it appears this may be at the lower limit of the high grade zone in this area. The system still remains open laterally and at depth at both the north and south extents.

In several drill intercepts, copper provides a substantial contribution to the potential in-situ value, surpassing lead and in some instances zinc. While CLG does not currently produce copper in concentrates at payable levels, metallurgical test work is being conducted to help analyze the economics of the potential installation of a copper separation circuit.

Recent drill results continue to demonstrate excellent potential for a multi-year mine life extension, with a wide, high grade zone extending north and below the existing mineral resource. The drill intercepts to date show continuity of the SE Deeps mineralization and a potential higher-grade core extending approximately 1km laterally and 400m vertically, which overlaps with the existing SE mineral resource.

Over the coming months, drilling in the SE Deeps zone will continue to prioritize in-fill and definition drilling. Our current target is to report a maiden inferred resource for the SE Deeps zone in Q3 2023, and to further upgrade the classification through conversion drilling in the second half of 2024.

Figure 2: Long section of CLG¹ showing SE resource expansion drilling intercepts (drilled width). See Table 2 for full details including true width estimates.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8f8f8c30-f677-4e93-a2f0-77f333c21f2c>

¹ The 2022 Mineral Reserve and 2022 Mineral Resource is disclosed in the Technical Report dated November 10, 2022 ("the Los Gatos Technical Report").

² Please refer to press releases dated October 3, 2022 and January 23, 2023 for further information relating

to previously reported South-East Deeps drill intercepts.

Figure 3: Cross-section through SE Deeps at drillhole SE-514 showing intercepts (drilled width)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/503eda34-79c2-4b84-bdf9-6a51b07d2844>

¹ Please refer to press releases dated October 3, 2022 and January 23, 2023 for further information relating to previously reported South-East Deeps drill intercepts.

Los Gatos District Exploration Update

The Company considers the LGD, comprised of a large land package covering over 103,000 ha, to be very prospective for hosting additional Ag-Zn-Pb-Au-Cu deposits (see Figure 4). The LGJV has established a pipeline of prospects with over 45 targets identified to date. Work is advancing on detailed mapping and drill testing of the highest priority known targets, as well as on district mapping and geophysics to identify additional targets.

Follow up drilling at the Mamba prospect, approximately 1km southwest of CLG is now underway. As reported in the Company's January 23, 2023 press release, initial drilling in late 2022 showed elements consistent with those expected near the top of a mineralized epithermal system (As, Sb, Hg and Mn). The current drillhole is targeting intercepting the structure approximately 300m below the previous drillhole (MAM-01).

Final assays were received for hole WA-06 drilled in the Wall-e area in late 2022. As described in the January 23, 2023 press release the logging indicated that the host rock type intercepted with this drillhole was not conducive to significant fracturing. The drillhole intercepted the expected structure but the widths and grades were not economic. See Table 3 for the intercept details. The area remains of interest and future mapping will be focused on better understanding the area lithology.

Detailed mapping across the property is the current focus and is advancing well. During the first quarter of 2023 work was progressed at Alma, Portigüeño, Lince and Santa Ana.

The Alma area is located approximately 9km northwest of CLG and 2km south of Wall-e. The Alma vein has now been mapped over approximately 2.5km laterally and 250m in elevation making it one of the more continuous vein structures in the area. While the surface rock geochemistry has promising metal grades, the vein at surface is typically thin at 0.2 to 1.5m. Mapping is continuing with the aim of identifying where potential structure for greater widths may exist at depth.

The Portigüeño area is located approximately 2.5km southeast of CLG. Detailed mapping has shown that this area of the basin is more complex than previously thought and that a significant northwest trending fault in the area, the Roja Fault, forms a basin boundary between tuffs to the southwest and the epiclastic basin to the northwest. This is a similar structural setting to the Los Gatos fault at CLG. No vein mineralization has currently been observed but mapping is continuing.

The Lince area is located approximately 20km northwest of CLG. Mapping has identified historic artisanal workings on veins in the area, referred to as Los Rieles, and mapping and rock geochemistry is now underway. Drone capture of lidar and detailed air photos is planned for the second quarter and will aid reconnaissance mapping of this large area.

The Santa Ana area is located approximately 1km north of the NW zone at CLG. Calcite and manganese veining has been identified within the epiclastic basin. This is not typical as the basin is thought to have evolved at the same time or after the CLG epithermal system that would produce this type of veining at high

elevations. The presence of the veining may be pointing towards the existence of a later stage system at depth. Further mapping and rock geochemistry is underway. The LGJV is planning to complete a magneto-telluric geophysical survey during 2023 over an area from Santa Ana southwest to Esther.

Figure 4: Plan view of the LGD with select prospects and high priority targets

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/44f7ad9b-4697-42a4-9c31-d8a652b3a2a0>

Table 1: Resource Definition Drilling Results

Drillhole	From	To	Drill Width	Estimated True Width	Ag	Zn	Pb	Au	Cu
	m	m	m	m	g/t	%	%	g/t	%
GA-NW-497	429.0	431.0	2.0	1.5	25	7.32	2.17	0.07	0.15
and	525.0	546.5	21.5	18.2	105	9.93	2.88	0.23	0.11
including	539.3	545.0	5.7	4.8	178	14.66	3.65	0.42	0.09
GA-NW-500	535.0	543.0	8.0	6.2	135	11.79	5.62	0.09	0.22
GA-NW-501	516.0	524.0	8.0	5.7	596	9.75	2.70	0.71	0.15
GA-CZ-505	366.7	368.7	2.0	1.9	118	9.02	4.14	0.14	0.76
GA-SE-491	550.0	564.7	14.7	9.4	169	5.20	3.76	0.18	0.67
including	560.7	564.7	4.0	2.6	411	3.75	9.29	0.47	1.42
GA-SE-496	644.7	650.0	5.3	4.2	185	4.88	4.91	0.37	0.32
GA-SE-508	646.0	649.0	3.0	2.9	468	4.67	1.07	0.17	0.43
GA-SE-513	601.5	610.5	9.0	7.5	133	6.64	4.91	2.33	0.47
GA-SE-519	339.7	345.0	5.3	5.3	136	6.66	2.25	0.14	0.17

Table 2: SE Drilling Results Outside Existing Resource

Drillhole	From	To	Drill Width	Estimated True Width	Ag
	m	m	m	m	g/t
GA-SE-504	NSV				
GA-SE-506	639.0	651.0	12.0	9.5	0.95
and	659.0	667.0	8.0	6.7	0.67
including	655.2	665.2	10.0	8.0	0.8
GA-SE-DV-507	788.5	808.5	20.0	16.8	0.68
and	821.5	831.5	10.0	7.6	0.76
	832.4	842.4	10.0	7.0	0.7
GA-SE-509	643.0	663.0	20.0	16.6	0.66
and	658.8	668.8	10.0	8.0	0.8
GA-SE-DV-510	826.6	846.6	20.0	16.8	0.68
GA-SE-DV-511	808.6	828.6	20.0	16.8	0.68
GA-SE-512	660.0	680.0	20.0	16.8	0.68
GA-SE-514	663.6	683.6	20.0	16.8	0.68
GA-SE-517	882.2	902.2	20.0	16.8	0.68

Table 3: Greenfields Exploration Drilling Results

Drillhole	From	To	Drill Width	Estimated True Width	Ag	Zn	Pb	Au	Cu
	m	m	m	m	g/t	%	%	g/t	%
DDH-WA-06	648.2	650.1	1.9	1.5	11	0.88	0.52	0.11	0.02

Table 4: Drillhole Locations

Drillhole	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GA-CZ-505	Conversion	369,139	3,047,443	1,582	209	-66	384
GA-NW-497	Conversion	368,412	3,047,879	1,591	215	-52	558
GA-NW-500	Conversion	368,413	3,047,879	1,591	209	-55	561
GA-NW-501	Conversion	368,485	3,047,821	1,590	212	-51	540
GA-SE-491	Conversion	369,395	3,047,501	1,620	213	-58	582
GA-SE-496	Conversion	369,515	3,047,555	1,615	215	-51	678
GA-SE-508	Conversion	369,582	3,047,577	1,604	216	-50	690
GA-SE-513	Conversion	369,457	3,047,570	1,631	211	-57	635
GA-SE-519	Conversion	369,216	3,047,304	1,570	210	-61	359
GA-SE-504	Expansion	369,823	3,047,536	1,596	215	-64	981
GA-SE-506	Expansion	369,438	3,047,614	1,643	215	-58	669
GA-SE-DV-507	Expansion	369,492	3,047,711	1,615	212	-64	846
GA-SE-509	Expansion	369,457	3,047,570	1,631	214	-54	674
GA-SE-DV-510	Expansion	369,823	3,047,536	1,596	215	-64	941
GA-SE-DV-511	Expansion	369,492	3,047,711	1,615	212	-64	843
GA-SE-512	Expansion	369,433	3,047,712	1,629	211	-47	669
GA-SE-514	Expansion	369,439	3,047,615	1,643	213	-59	696
GA-SE-517	Expansion	369,661	3,047,495	1,577	216	-56	705
DDH-WA-06	Greenfields	359,605	3,051,417	1,833	64	-67	780

About Gatos Silver

Gatos Silver is a silver dominant exploration, development and production company that discovered a new silver and zinc-rich mineral district in southern Chihuahua State, Mexico. As a 70% owner of the Los Gatos Joint Venture, the Company is primarily focused on operating the Cerro Los Gatos mine and on growth and development of the Los Gatos district. The LGJV consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones identified as priority targets.

Quality Assurance/Quality Control

The half core samples from the LGJV's surface exploration drillholes are shipped directly in sealed bags to the ALS Limited ("ALS") preparation facilities in Chihuahua City, Mexico. After sample preparation in Chihuahua, sample pulps are shipped to ALS in North Vancouver, Canada for analysis. The remaining half core is retained on site. Samples sent for analysis are sawn half-core NQ or HQ in diameter and normally 2m in length but varied based on geological contacts. Samples are prepared using a method whereby the entire sample is crushed and a subset is pulverized. Samples are analyzed for base metals and silver using inductively coupled plasma methods. Gold and overlimit silver are assayed using fire assay techniques. Sample batches include intermittent blanks, duplicates and certified standards. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. ALS is a third-party independent laboratory.

Qualified Person

Scientific and technical disclosure in this press release was approved by Anthony (Tony) Scott, P.Geo., Senior Vice President of Corporate Development and Technical Services of Gatos Silver who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

Qualification Regarding Exploration and Drilling Results

Any statements herein regarding ranges of potential tonnage and grade or quality of any exploration target are conceptual in nature, there has been insufficient exploration of the relevant properties to estimate a mineral resource; it is uncertain whether further exploration will result in the estimation of a mineral resource; and any exploration target therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve (mineral resource and mineral reserve estimates are stated exclusively in the Los Gatos Technical Report).

Forward-Looking Statements

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding exploration or development programs at the CLG mine or in the Los Gatos District, including mine life extension potential, resource conversion and expansion and timing thereof, prospects for potential development, new high priority zones, economic potential of drilling results, and interpretations of mapping, or of geological, geophysical or geochemical indicators are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements, and such other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. Gatos Silver expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release.

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