

Esperanza Silver de Mexico, S.A. de C.V. Expands Community Work with Tetlama

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VANCOUVER, May 10, 2023 - [Zacatecas Silver Corp.](#) (the "Company", ZAC:TSX Venture; ZCTSF: OTC Markets; 7TV: Frankfurt) is pleased to report that Esperanza Silver de Mexico, S.A. de C.V., a subsidiary of the Company, continues to build on its strategic alliance with the Tetlama community, the host community of the Esperanza Gold Project.

Tetlama, a community of landowners within which 100% of the Esperanza Deposit and key infrastructure is located, supports the development of the mining operations and as host community to the project, continues to work closely with Zacatecas as the Company advances the project forward.

The Company continues to provide on-going social benefit support with programs currently implemented including: medical assistance, funerary compensation, educational scholarships, and the community forest fire fighting brigade. The forest fire fighting brigade employs fifteen (15) people from the Tetlama community, for the duration of the dry-season (January to June), when the risk of fires is greatest. Recently, the Company has agreed to provide financial support for the construction of the first stage of a new community cemetery, combining resources with the community nucleus, an important initiative identified by Tetlama as being crucial infrastructure for the community.

Esperanza Silver de Mexico S.A. de C.V., General Manager, Jos Hantelmann states, *"We are pleased to contribute to the construction of a new cemetery, which is an essential infrastructure project that will serve the community in the years to come. Having access to a cemetery is of the utmost importance to satisfy religious beliefs and to fulfil human dignity."*

As announced on February 14, 2023, Esperanza Silver de Mexico S.A. de C.V entered into a strategic alliance with the Tetlama community for the ongoing development of the Esperanza Gold Project, which is located within Tetlama. As part of the strategic alliance, the Tetlama community confirmed that the extraction of minerals is a strategic activity to further the development of the Tetlama community. Accordingly, each of the Company and the Tetlama community are firmly committed to develop the Esperanza Gold Project for the benefit of all stakeholders.

About Zacatecas Silver Corp.

The Company 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. The Company 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. The Company 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.

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

For further information: Adam Ross, Investor Relations, Direct: (604) 229-9445, Toll Free: 1(833) 923-3334, Email: info@zacatecassilver.com

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