

Las Coloradas Project Surface Sampling of the SE Soledad Structure

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Vancouver, June 7, 2023 - [Kingsmen Resources Ltd.](#) (TSXV: KNG) (OTCQB: KNGRF) ("Kingsmen" or the "Company") is pleased to report first results from its on-going surface sampling program of old workings along the Soledad and Soledad II structures, and their subsidiary structures, in the southeast part of the Las Coloradas project located 30km from Hildago, Parral, Chihuahua, Mexico. The Soledad structure is one of two previously mined structures identified on the project. Sixteen old workings were accessed and sampled on the SE part of the Soledad structure. Results are presented on Figure 1 and Table 1.

Highlights

- Thirty-nine (39) samples were collected.
 - 2 > 500 g/t silver
 - 4 > 200 g/t silver
 - 9 >100 g/t silver
- Three separate target areas recognized on the Soledad vein/structure.
- New 300 meter long mineralized structure recognized.
- Prospecting and sampling are continuing.

Scott Emerson, President commented: "These results are very encouraging and they align well with the reported historic silver and gold production grades of 300 to 518 g/t silver, 0.6 to 0.8 g/t gold, 6.2 to 10.9% lead and 6.5 to 10.3 % zinc."

The distribution of old workings on the southeastern part of the Soledad structure indicates three areas of interest (Figure 1 and Figure 2). The concentration between El Tronco (mine) and El Contrapozo (shaft) is developed on a flexure in the Soledad vein. This suggests the potential for strong structural control on mineralization with significant depth extent. The concentration between Las Jaras and La Cometa, and the flanking occurrences of El Barril, La Sirena and El Catrin, appear to be related to structures in/along felsic intrusives. The La Rama and La Casa area occur in volcanic-sedimentary rocks but may also be related to buried felsic intrusives. The alignment of the El Cubo to El Pescado workings clearly maps a separate, 300 meter long mineralized structure, separate from the Soledad. The El Negrito and La Campana workings do not lie on currently known structures. The mineralization is structurally controlled and typically quartz vein related, and exploits structures in both the felsic intrusives and the volcanic-sedimentary rocks. Geophysical surveys will better define the lateral and depth extents of the structures controlling mineralization. There may be a transition, laterally and/or vertically, to epithermal gold-silver mineralization. Samples from the La Sirena mine, La Casa mine, El Zopiloto mine and Las Jaras shaft contain elevated gold values (Table 1). As well, the Mexico Geological Survey noted the presence of skarn mineralization (see below) which may be significant.

The mineralization that was exploited historically by ASARCO is shallow, high-grade, silver-gold-lead-zinc-copper veins. The La Soledad vein system, and its subsidiary structures, is estimated to be approximately 1 kilometer long based on the presence of old workings. Mining appears to have stopped at the water table and standing water is present in the deeper workings. Primary galena and sphalerite and pyrite are locally preserved in parts of the old workings which are very dangerous to enter. Where accessible, this remnant mineralization was sampled in order to gauge the grade of the mineralization as there are no accessible mining records available. This sampling will aid in identifying higher grade areas for future drilling. The sampling data (Table 1) indicates the potential for high grade silver mineralization with gold and base metal credits. The sizes of the old workings suggest the mined mineralization may have been up to several meters in width in the various zones of mineralization developed in the laterally extensive host structures, which will persist to depth below the water table where previous mining is reported to have stopped.

The area of the Los Coloradas Project lies within the Zona Mineralizada Cienega de Ceniceros on the

Mexico Geological Survey (SGM) map sheet G13-59. The map notes state: "The veins strike NW-SE with dips of 76° SW and 70° NE. Veins are up to 200 meters long and 30 meters deep. The mineralization consists of sulphides of zinc, lead and silver in the La Reyna, La Soledad, Tres Estrellas, Rosario & El Gigante veins. Representative samples from these veins showed 0.2 to 2.0 g/t gold, 54 to 170 g/t silver, 1.2 to 4.2 % lead and 0.4 to 4.0% zinc. Skarn and hornfels style mineralization was noted disseminated in argillite and carbonate horizons and the potential for significant volumes of these styles of mineralization at depth was noted." The locations of historic mines/workings are taken from the Mexico Geological Survey's website GeolInfoMex - El Banco de Datos del SGM.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9640/169055_355a473dc4609b26_001full.jpg

Figure 2

To view an enhanced version of this graphic, please visit:
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Sample	Width (m)	Au_ppm	Ag_ppm	Site	Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
PRSLC-0094	0.8	0.027	81.7	El Tronco Mine	Surface						
PRSLC-0095	1.3	0.397	97.4	La Ramada Shaft	Surface						
PRSLC-0101	0.6	0.478	152.73	La Ramada Shaft	Surface						
PRSLC-0102	0.7	0.174	31.7	La Ramada Shaft	Surface						
PRSLC-0096	0.9	0.316	144.1	El Reno Shaft	Surface						
PRSLC-0097	1	0.494	174.87	El Reno Shaft	Surface	0.371	83.5	56	10000	327	7480
PRSLC-0098	0.7	0.218	186.14	El Reno Shaft	Surface						
PRSLC-0099	1	0.015	17.6	El Reno Shaft	Surface						
PRSLC-0100	0.9	0.31	69	El Reno Shaft	Surface						
PRSLC-0103	0.9	0.109	35.7	El Reno Shaft	Surface						
PRSLC-0104	0.5	0.23	42.3	El Reno Shaft	Surface						
PRSLC-0105	0.8	0.006	2.9	El Reno Shaft	Surface						
PRSLC-0106	0.9	0.09	22.8	El Contrapozo Shaft	Surface	0.493	713	145	10000	274	10000
PRSLC-0107	0.5	0.447	484.51	El Contrapozo Shaft	Surface						
PRSLC-0108	1.3	0.027	7.1	El Contrapozo Shaft	Surface						
PRSLC-0109	0.9	0.012	5.6	El Contrapozo Shaft	Surface						
PRSLC-0110	0.6	0.627	54.7	El Mesquite Mine	Surface						
PRSLC-0111	0.9	0.083	34.4	El Mesquite Mine	Surface						
PRSLC-0113	0.5	1.288	571.4	Las Jaras Shaft	Surface						
PRSLC-0114	0.9	0.647	177.81	El Barril Mine	Surface						
PRSLC-0115	1	0.021	3.7	El Barril Mine	Surface						
PRSLC-0116	0.5	3.81	245.95	La Sirena Mine	Surface	2.56	177	63	10000	1470	7360
PRSLC-0117	0.9	0.316	134.78	La Chalupa Mine	Surface						
PRSLC-0118	0.7	0.242	278.2	El Catrin Mine	Surface						
PRSLC-0119	0.5	0.27	154.96	El Catrin Mine	Surface						
PRSLC-0120	1.2	0.007	8.6	El Catrin Mine	Surface						
PRSLC-0121	1.3	0.007	9.9	El Catrin Mine	Surface						
PRSLC-0125	0.5	3.709	397.24	La Rana Mine	Surface						
PRSLC-0126	0.8	0.035	1.41	La Rana Mine	Surface						
PRSLC-0127	0.6	1.429	184.77	La Casa Mine	Surface	1.285	149	43	10000	1040	6300
PRSLC-0128	0.7	0.012	1.9	La Casa Mine	Surface						
PRSLC-0129	0.5	0.176	23.9	La Casa Mine	Surface						
PRSLC-0130	0.5	0.75	138.87	La Casa Mine	Surface						
PRSLC-0131	0.6	0.034	2.2	La Casa Mine	Surface						
PRSLC-0132	1.3	0.045	38.4	El Negrito Mine	Surface						
PRSLC-0133	1.1	0.039	9.7	El Negrito Mine	Surface						
PRSLC-0134	0.6	1.304	75.1	El Zopiloto Mine	Surface	2.69	171	56	10000	389	7600

PRSLC-0139	0.7	0.026	10.5		Surface									
PRSLC-0140	0.5	0.631	534.79	El Cubo Mine	Surface	0.569	690	289	10000	1340	10000			

A QA/QC program was employed using blanks and certified reference standard, and check sampling.

It is not known how much production was generated by ASARCO during the years it operated in the area. The following information (not independently verified) was provided by Ing. Abelardo Garza Hernandez, President of Minera Sierra Almoloya S.A. de C.V. "Historic production came from small high grade underground mines, with average mining diluted grades in the order of 0.6 to 0.8 g/t gold, 300 to 518 g/t silver, 6.2 to 10.9 % lead and 6.5 to 10.3 % zinc, from four different veins, called La Soledad, Santo Niño, Eva and Rosario. Workings appear to have been on an area about 400 meters long, to a maximum depth of around 120 meters. More than twenty veins are known with most past production having come from the NW-trending Soledad vein system which is estimated to be approximately 1 km in length. There are numerous old mining works visible (pits, shafts, and superficial stopes) with depths of 10 meters to 140meters on the main shafts. Mining appears to have stopped at the water table. Standing water is present in the deeper workings."

About Las Coloradas

The Las Coloradas Project (8.5 km² -3.3 sq miles) represents a consolidation of a historic mining district which covers numerous silver-gold-lead-zinc-copper mines previously exploited by ASARCO (American Smelting and Refining Company), the U.S. based subsidiary of Grupo Mexico.

Las Coloradas is in the Parral mining district of the Central Mexican Silver Belt, located approximately 30 kilometers southeast of the city of Hidalgo de Parral and 40 kilometers east of the San Francisco de Oro and Santa Barbera mining districts where several old major mines are located, such as La Prieta, Veta Colorada, Palmilla, Esmeralda, San Francisco del Oro and Santa Barbara. As well, new major mining projects are currently being explored in the district; Cordero ([Discovery Silver Corp.](#)), 35 kms north of Parral, and La Cigarra (Kootenay Silver Inc.), 35 kms northwest of Parral. Click here to see locator map, <https://www.kingsmenresources.com/area-history>

Qualified Person

Kieran Downes, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

About Kingsmen Resources

In line with Kingsmen's organic-growth strategy, the Company's focus is on exploration and development, and is currently focused on district-scale exploration for high -margin metallic mineral deposits in the prolific mining districts of Parral Mexico. In addition, the company has a 1% NSR on the Los Ricos North project in Mexico operated by [GoGold Resources Inc.](#) The Company's leaders have extensive experience in the mining and financial sectors. Kingsmen is a publicly-traded company (TSX.V:KNG; OTCQB: KNGRF) and is headquartered in Vancouver, British Columbia.

On behalf of the Board,

Signed: "Scott Emerson"

Scott Emerson, President & CEO
Phone: 604-685-9316
Email: se@kingsmenresources.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement:

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the completion of the acquisition of the Las Coloradas Project and receipt of regulatory approval, are forward-looking statements. Although Kingsmen believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Kingsmen can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Kingsmen's periodic filings with Canadian securities regulators, and assumptions made with regard to: Kingsmen's ability to make the required payments under the definitive agreements; and Kingsmen's ability to secure the necessary regulatory approvals. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Kingsmen's expectations include risks associated with the business of Kingsmen; risks related to the satisfaction or waiver of certain conditions to the closing of the acquisition of the Las Coloradas Project; non-completion of the acquisition of the Las Coloradas Project; risks related to exploration and potential development of the Las Coloradas Project; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Kingsmen's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Kingsmen does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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