

Cascada Options Mina Guanaca Copper Property

08.06.2023 | [Newsfile](#)

Historical Drill Results Include 82 m Grading 0.91% Copper

Toronto, June 8, 2023 - [Cascada Silver Corp.](#) (CSE: CSS) ("Cascada") is pleased to report that it has signed a binding agreement to enter into an option to acquire a 100% interest in the 250-hectare Mina Guanaca Copper Property ("Guanaca Project") located 110 kilometres northeast of the City of Copiapó, Region III, Chile (Figure 1) at elevations below 3,000 metres. The Guanaca Project is currently the focus of small-scale open pit mining of copper oxide mineralization. Significant molybdenum along with gold and silver mineralization is associated with the copper mineralization.

"We very pleased to have entered into an agreement to acquire the high-quality Mina Guanaca Copper Property," said Carl Hansen, Cascada's CEO. "The Guanaca Project has been the focus of only minor exploration and those activities have been focused on the near surface high grade copper oxide mineralization which has been intermittently mined over the past years. Clearly outlined drilling targets have been identified not only to depth beneath the area of current mining activities but also below the overburden gravels which cover the majority of the property. The Guanaca Project, which is easily accessible, is drill ready."

The copper mineralization at the Guanaca Project is associated with a brecciated tonalite located along the contact between a volcano-sedimentary sequence to the south and granitic intrusives to the north. A series of intersecting faults, centred on the area of the open pit, are interpreted as being the conduit for the mineralizing fluids. At surface, mineralization is dominated by copper oxides, including malachite and azurite, which have formed along fractures and within the breccia matrix. At depth, chalcopyrite and bornite are reported. Historically, a narrow ramp and small shaft accessed the mineralized breccia to a depth of approximately 60 metres: neither are currently safely accessible.

Three short programs have been reported on the property for a total of 1,550 metres of drilling: 573 metres in five diamond drill holes (1994, Empresa Nacional de Minería ("ENAMI")); 10 underground diamond drill holes for 536 metres (1995, C.M. San Andrés - limited information available) and 441 metres of reverse circulation drilling in 6 holes completed in 2020 by Sociedad Legal Minera Guanaca Una de Sierra Vicuña ("SLMG"), the owner of the property. The majority of the drilling was completed in the immediate area of the main mineralized breccia (Figure 2). Table 1 summarizes the historical drill assay results with highlights including:

- 82 metres grading 0.91% total Cu, 0.67% soluble Cu (drill hole SE1, ENAMI);
- 41 metres grading 2.3% total Cu (hole ST2, C.M. Andrés); and
- 56 metres grading 0.82% total Cu, 0.64% soluble Cu (drill hole GR5, SLMG).

Only copper assays are reported from the drill hole sampling.

A sample from the open pit mineralization, collected by [First Quantum Minerals Ltd.](#) during a property examination, assayed at ALS Labs and reported in 2022, returned 2.51% Cu, 0.107 grams per tonne ("g/t") Au, 2.86 g/t Ag and 0.22% molybdenum.

Historical Results Note: Cascada has not undertaken any independent investigation of any sampling from the Guanaca Project nor has it independently analyzed the results of the historical drilling in order to verify the results. The reader is cautioned upon relying on the accuracy of the historical results presented; however, Cascada considers the historical assay results relevant as it will use the results as a guide to plan future

exploration programs and considers the data to be reliable for these purposes.

Table 1 - Guanaca Historical Drill Results ¹

| Hole Ref # | From | To | Interval ² metres | End of Hole | %Cu ^{Total} | %Cu ^{Soluble} |
|-------------------------|------|-----|---------------------------------|----------------|----------------------|------------------------|
| Enami ³ | | | | | | |
| SE1 | 16 | 98 | 82 | 176 | 0.91 | 0.67 |
| SE2 | 6 | 68 | 62 | 100 | 0.77 | 0.56 |
| SE3 | 18 | 73 | 55 | 140 | 0.50 | 0.31 |
| SE4 | 2 | 10 | 8 | 77 | 0.87 | 0.37 |
| SE5 | -- | -- | -- | -- | -- | -- |
| San Andrés ⁴ | | | | | | |
| ST1 | 0 | 24 | 24 | 84 | 1.3 | n/a |
| ST2 | 0 | 41 | 41 | 62 | 2.3 | n/a |
| ST5 | 0 | 10 | 10 | 50 | 2.2 | n/a |
| SLMG ³ | | | | | | |
| GR1 | 79 | 121 | 42 | 160 | 0.76 | 0.49 |
| GR2 | -- | -- | -- | 80 | -- | -- |
| GR3 | 11 | 47 | 36 | 47 | 0.71 | 0.54 |
| GR4 | 14 | 47 | 33 | 47 | 1.15 | 0.90 |
| GR5 | 10 | 66 | 56 | 67 | 0.82 | 0.64 |
| GR6 | 27 | 37 | 10 | 40 | 0.77 | 0.44 |

Notes:

1. See "Historical Results Note" immediately prior to Table 1.
2. Interval represents downhole assay interval. Insufficient information regarding the geometry of the mineralized body is available in order to determine true width of the assay interval.
3. Enami and SLMG assay intervals composited at a 0.2% CuT cut-off grade and 1 metre of internal waste with the exception of GR5 which contains a 4 metre interval grading 0.09% CuT.
4. San Andrés underground drill results are only available on a plan map and not all assay intervals results are reported. Cutoff grade is unknown. Holes are reported to have been drilled from the bottom of the shaft.

Historical Geophysical Surveys

A 2019 ground magnetic survey over the Guanaca Project (Figure 3) shows the existence a distinct magnetic low coinciding with the highly altered and mineralized tonalites of Mina Guanaca related to the hydrothermal destruction of magnetic. Additional magnetic lows, noted as Target 1 and Target 2, which lie under overburden, represent high priority drill targets.

An induced polarization survey along 4 lines (5.75 km) was completed in 2019 (Figure 4). A chargeability low coincides with Mina Guanaca related to almost complete oxidation of sulphides near surface. The chargeability low extends to the southeast along Profile 3 beneath overburden. At depths of 200 to 300 metres below Mina Guanaca, a significant chargeability high was outlined which is potentially related to sulphide mineralization associated with a porphyry system representing an additional high priority drill target.

Guanaca Project Agreement Terms

Under the terms of the letter agreement, an initial payment of US\$100,000 is payable to the vendor (the "Vendor") of Guanaca Project upon the signing of the option agreement with a second payment of US\$100,000 due upon the 6-month anniversary of the signing date. A further series of payments are payable as follows: US\$200,000 at 12 months; US\$300,000 at 18 months; US\$500,000 at 24 months; US\$1,300,000 at 36 months; and US\$2,500,000 upon the 48-month anniversary for total payments of US\$5,000,000 over 4

years. Work commitments comprising 1,250 metres of drilling per annum over the earn-in period are required. In addition, upon completion of the above noted obligations, the Vendor will receive a 2.5% net smelter royalty of which half (1.25%) can be repurchased for US\$2,250,000 one year from the start of commercial production.

The current lessee of the mining property, Empresa Minera El Salado Ltda., will be allowed to continue mining operations at a rate of 1,500 tonne per month for a minimum of 12 months.

NI 43-101 Technical Disclosure

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for Cascada's exploration activities in Chile is Sergio Diaz, a resident of Santiago, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.

About Cascada Silver Corp.

Cascada is a mineral exploration company focused on exploration opportunities in Chile. Cascada's team of successful exploration professionals are dedicated to the discovery of mineral deposits that can be progressed into economically viable development projects creating value for all stakeholders.

On behalf of [Cascada Silver Corp.](#),

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of exploration properties; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation 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, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; as well as those factors disclosed in Cascada's publicly filed documents.

Although Cascada has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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, readers should not place undue reliance on forward-looking statements.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.

Figure 1 - Location of the Mina Guanaca Copper Property Region III, Chile

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7721/169248_e5c5b227e4bcd81f_001full.jpg.

Figure 2 - Geology and Assay Plan of Historical Drilling Results Mina Guanaca Copper Property Region III Chile

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7721/169248_e5c5b227e4bcd81f_002full.jpg.

Figure 3 - Ground Magnetics Survey (2019) Mina Guanaca Copper Property

To view an enhanced version of this graphic, please visit:

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Figure 4 - Induced Polarization Survey (2019) Mina Guanaca Copper Property

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