

Guanajuato Silver Provides Drill Results from Topia Mine

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~ Historic Argentina Vein Demonstrates Immediate Production Potential ~

VANCOUVER, August 23, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to provide recent drill results from the Company's wholly owned Topia Mine ("Topia") in Durango, Mexico.

Drill Results:

Commenting on these results, Chairman and CEO, James Anderson said, "For 40 years Industrias Penoles, the largest mining company in Mexico, mined the Argentina vein at Topia. Remarkably, the vein was not pursued to the east of the district, past a significant fault structure; we are very encouraged by these initial results that indicate production potential within 2km of our mill facility from this long-lived precious metals vein system."

Infill and resource expansion drilling continues at Topia with good results being generated at the Argentina, Rosario, Santa Cruz, and the San Gregorio veins. Drilling of the Argentina and Santa Cruz veins is being done from the new El Condor Tunnel with the objective of defining the trend of mineralization to the west of the current intercepts. The Rosario and San Gregorio veins, located in the southeastern part of the district, have been drilled from the Rosario ramp; these veins are separated by approximately 350 metres, and the objective there is to follow the trend of mineralization to the west.

All silver equivalent (AgEq) values are calculated based on the following long-term ratios to the silver price: 80:1 for gold, 0.04:1 for lead, and 0.05:1 for zinc.

Shares for Debt:

Guanajuato Silver also announces that it has arranged with certain creditors to settle an aggregate of \$1,207,093 in outstanding liabilities of the company by the issuance of an aggregate of 3,772,167 common shares in the capital of the company at a deemed price of \$0.32 per share, subject to the receipt of TSX Venture Exchange approval. The Debt settlement includes the issuance of shares to one non-arm's length party totaling approximately C\$150,000. (the "Debt Settlement").

The non-arm's length party, a private company controlled by Hernan Dorado, a director and an officer of the Company, will receive 468,750 Shares in settlement of C\$150,000 due as of March, 2023 pursuant to the Company's agreement to purchase certain underlying royalties over the Company's Pinguico Mine as more particularly described in the Company's news release dated August 20, 2020 (VanGold Options Back Royalties to Streamline El Pinguico Ownership Structure); a total of C\$350,000 remains to be paid to finalise the agreement.

The issuance of Shares indirectly to Hernan Dorado who is an insider of the Company (a "Related Party"), will be considered "a related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange (the "Policy") and Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such Related Party's participation in the Debt Settlement as neither the fair market value of the Debt Settlement of, nor the fair market value of the Shares to be issued thereunder, insofar as it involves Related Parties, is expected to exceed 25% of the Company's market

capitalization (all as determined under MI 61-101). It is anticipated that the material change report of GSilver to be filed in connection with this announcement of the Debt Settlement will be filed less than 21 days in advance of the closing of the Debt Settlement, which GSilver considers reasonable within the context of current market conditions and the desire of all parties to complete the Debt Settlement as expeditiously as possible. The securities of the Company that will be acquired by the Related Party will be acquired pursuant to an exemption from the prospectus requirement in section 2.14 of National Instrument 45-106 - Prospectus Exemptions.

The Debt Settlement is subject to acceptance of the TSX Venture Exchange, and all Shares issued thereunder will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities legislation.

Sampling and quality assurance/quality control

Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by Corporacion Quimica Platinum S.A de C.V., Silao, Guanajuato, Mexico which is independent of GSilver. To validate the Company's assay results and its preparation procedures, GSilver sends additional random samples representing approximately 20% of all analytical samples to Bureau Veritas in Hermosillo, Sonora, Mexico. Bureau Veritas is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of GSilver and its "qualified person". In order to further validate the Company's assay results and its preparation procedures GSilver sent additional random samples representing approximately 10% of all analytical samples to SGS Mexico, S.A de C.V, Durango, Mexico. SGS is also an ISO/IEC geo-analytical laboratory and is independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70 per cent passing two millimeters, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to silver and 34-element using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. GSilver detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to herein.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Rivera has verified the data disclosed in this news release, including the sampling, analytical, and test data underlying the information or opinions contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

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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.

Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the initial drill results that indicate production potential; the objective of defining the trend of mineralization to the west of the current intercepts; the opportunities for future exploration, development and production at the Company's mines and the proposed exploration, development and production programs therefor; and the success related to any future exploration, development or production programs; the details regarding and completion of the shares for debt settlement; and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the potential quantity, grade and metal content of the mineralized material at the Argentina, Rosario, Santa Cruz, and the San Gregorio veins at Topia, the geotechnical and metallurgical characteristics of such material conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals from the Company's existing mines including Topia, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at San Ignacio, Topia, Valenciana Mines Complex and El Cubo to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from San Ignacio, Topia, Valenciana Mines Complex and El Cubo is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected grades of gold and silver at San Ignacio, Topia, the Valenciana Mines Complex, and El Cubo and the anticipated level of production therefrom will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities

when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Company's annual information form for the fiscal year ended December 31, 2021. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

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