

Underground Drilling at Bear Creek's Mercedes Mine Returns High Grade Gold Intercepts

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Vancouver, August 30, 2023 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is very pleased to provide results from underground definition and delineation drilling at its Mercedes gold mine in Sonora, Mexico. The Company has focused drilling on the Marianas, Rey de Oro, Diluvio and Lupita deposits, all of which are associated with near-term production; however, the results also hold significant implications for exploration upside. Highlights* include:

Table 1: Highlighted* Results

Deposit	Hole ID	From (meters)	To (meters)	Length (meters)	True Width (meters)	Au (grams/tonne)	Ag (grams/tonne)	
Marianas	UG-MR23-115	126.4	127.4	1.0	1.0	47.90	39.00	
	UG-MR23-116	70.4	77.5	7.2	5.2	62.59	92.92	
	UG-MR23-117	104.7	109.2	4.5	4.3	7.55	27.59	
	UG-MR23-120	78.0	82.5	4.5	4.4	3.53	10.00	
			132.7	135.0	2.3	2.1	18.41	10.83
Rey de Oro	UG-RDO23-083	112.2	113.7	1.5	1.4	21.00	11.00	
	UG-RDO23-085	73.5	81.0	7.5	4.9	3.52	53.40	
			92.7	94.0	1.3	0.9	29.30	63.00
	UG-RDO23-086	70.4	76.1	5.7	4.2	4.56	70.61	
	UG-DI23-167	34.4	41.2	6.7	**	3.24	63.20	
	UG-DI23-168	51.8	66.1	14.3	**	4.11	54.26	
			51.8	57.9	6.1	**	3.54	63.26
Diluvio		59.6	66.1	6.5	**	5.51	44.68	
	UG-DI23-169	87.8	92.9	5.1	**	7.11	78.33	
	UG-DI23-171	13.4	14.9	1.5	**	9.23	34.00	
	UG-DI23-173	41.6	42.6	1.0	0.8	22.4	127.00	
Lupita	DF-1094LP-001 b	27.2	31.7	4.5	3.4	5.46	95.60	

*All significant results are provided in Table 2, below.

** True width cannot be accurately estimated as these intercepts consist of brecciated and stockwork zones rather than discrete veins.

Andrew Swarthout, Director and Qualified Person, states, "Our 2023 drilling program at Mercedes has to date concentrated on improving operations and production in the current workings. We are very excited by the results of this underground drilling program, which have returned intercepts with gold grades substantially higher - in some cases up to 30 times higher - than the currently defined resources of the deposits in which they occur. We are also seeing geological evidence including hydrothermal textures and higher gold and silver grades as we proceed to the north along the main Mercedes structure, which supports our belief that the source of mineralization in the Mercedes district may occur in the unexplored northern extensions of this important structure. This exploration thesis applies to other targets at Mercedes, including the San Martin offset, Klondike, Rey del Oro and Margaritas East and we look forward to reinitiating surface exploration drilling in 2023/24."

Marianas

The location of the five new underground drill holes from the Marianas deposit, as well as five underground holes announced earlier this year are shown on Figure 1, below (see also Bear Creek news release dated February 22, 2023). Significant intercepts from Marianas in 2023 are between 1.5 and 30 times higher in gold grade than the material currently being mined in this deposit. This is expected to translate into an increase in mining grades at Marianas as planned development progresses over the next month and beyond. Importantly, most of the drill results from Marianas announced in 2023 are located outside of the

current reserve boundaries, confirming that ore grade mineralization is open to the north and at depth.

Mineralization is contained in quartz-carbonate veins, hydrothermal breccias and complex stockwork veins which are styles of mineralization distinct from those historically mined in the district and indicative of approaching proximity to the potential sources of ore-bearing fluids, which typically produce more robust ore bodies. Channel sampling from underground exploration drifting, proximal to the delineation drilling, has intersected one stockwork vein zone containing 3.0 meters averaging 15.0 g/t Au and 761 g/t Ag. The silver values from this sample are approximately 15 times the average silver grade seen elsewhere in the district, providing additional geological and structural evidence suggesting the source of the hydrothermal vents responsible for mineralization in the Mercedes district may occur along strike and northwest of Marianas. Additional underground drill stations are being prepared at Marianas to continue to follow these promising results, and surface drilling will commence over the coming three months to explore and expand resources.

Rey de Oro

Similarly to Marianas, as shown in Figure 2, drill results from Rey de Oro indicate that the deposit remains open at depth and along strike. The deepest drill hole, RDO 23-083, located 40 meters below the deepest mine workings and resource model, intersected 1.4 meters (true width) averaging 21.0 g/t Au and 11.0 g/t Ag. These results fortify the exploration potential at depth and to the north where the Rey del Oro, Klondike and San Martin vein systems remain under-explored.

Diluvio-Lupita

Drilling at the Diluvio and Lupita deposits in 2023 was undertaken for mine planning purposes. Nonetheless, these recent holes have continued to intersect high grade gold mineralization and the results further establish that ore bodies in the Mercedes district are showing evidence of more robust grades to the north where structural preparation increases and the potential source(s) of mineralization are approached.

On behalf of the Board of Directors,

Eric Caba
President and Chief Executive Officer

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Figure 1: Marianas Deposit - longitudinal section looking northeast

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3376/178953_595b4d9474d4c84e_001full.jpg

Figure 2: Rey de Oro Deposit - longitudinal section looking northeast

To view an enhanced version of this graphic, please visit:
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Table 2: All Significant Results

Deposit	Hole ID	From (meters)	To (meters)	Length (meters)	True Width (meters)	Au (grams/tonne)	Ag (grams/tonne)
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	UG-MR23-115	126.4	127.4	1.0	1.0	47.90	39.00
	UG-MR23-116	70.4	77.5	7.2	5.2	62.59	92.92
	UG-MR23-117	104.7	109.2	4.5	4.3	7.55	27.59
Marianas	UG-MR23-119	119.7	121.2	1.5	1.4	3.32	5.00
		127.2	128.7	1.5	1.4	3.15	6.00
	UG-MR23-120	78.0	82.5	4.5	4.4	3.53	10.00
		132.7	135.0	2.3	2.1	18.41	10.83
	UG-RDO23-083	112.2	113.7	1.5	1.4	21.00	11.00
	UG-RDO23-085	66.4	67.5	1.1	0.5	7.87	101.00
		73.5	81.0	7.5	4.9	3.52	53.40
		92.7	94.0	1.3	0.9	29.30	63.00
Rey de Oro		104.1	105.3	1.2	0.7	9.42	5.00
	UG-RDO23-086	66.0	67.5	1.5	1.0	4.90	73.00
		70.4	76.1	5.7	4.2	4.56	70.61
	UG-RDO23-087	96.2	97.3	1.1	0.8	3.54	70.00
	UG-RDO23-088	66.5	67.4	0.8	0.6	5.04	21.00
	UG-DI23-166	32.3	36.6	4.4	N/A	2.79	53.36
		45.8	48.2	2.5	N/A	3.79	42.22
	UG-DI23-167	34.4	41.2	6.7	N/A	3.24	63.20
	UG-DI23-168	51.8	66.1	14.3	N/A	4.11	54.26
		51.8	57.9	6.1	N/A	3.54	63.26
		59.6	66.1	6.5	N/A	5.51	44.68
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	UG-DI23-171	13.4	14.9	1.5	N/A	9.23	34.00
	UG-DI23-172	30.0	31.0	1.0	0.7	5.32	20.00
	UG-DI23-173	41.6	42.6	1.0	0.8	22.4	127.00
		45.0	48.5	3.4	2.5	2.92	32.96
		45.0	46.4	1.4	1.1	3.93	53.00
		47.5	48.5	1.0	0.7	4.14	20.00
	DF-1094LP-001 b	27.2	31.7	4.5	3.4	5.46	95.60
		39.4	40.3	0.9	0.7	4.95	20.00
Lupita	DF-1094LP-005	43.0	48.7	5.7	2.7	3.64	61.33
		43.0	44.1	1.1	0.6	7.09	29.00
		47.2	48.7	1.6	0.9	5.09	184.09

NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted under the supervision of, and/or has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, a director of the Company who is a Qualified Person ("QP") as defined in NI 43-101.

All Bear Creek sample and assay results are independently monitored through a quality control / quality assurance ("QA/QC") program that includes the insertion of a minimum of the following for each assay batch of approximately 84 samples: two certified standards, one certified fine blank, one coarse blank and pulp and reject duplicate samples. Logging and sampling at the Mercedes Mine are completed at a secure onsite facility. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Chemex sample preparation facilities in Hermosillo, Mexico. Sample pulps are sent to ALS Chemex lab in Vancouver, British Columbia for analysis. Gold content is determined by fire assay of a 30-gram charge and silver content is determined by four acid digestion, sample preparation and assay labs are independent from Bear Creek. Bear Creek is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Additional information is available in the Company's most recent Annual Information Form, available on its website and on SEDAR+.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the potential implications and impacts of recent drill results on the tonnages and grades of future production from Mercedes; the timing and focus of anticipated surface drill programs at Mercedes; the potential to expand mineral resources at the Mercedes

mine; the potential continuation of mineralization at known deposits and trends within the Mercedes concessions; the potential location of the structures and systems that control the deposition of mineralization within the Mercedes district; and the potential for these structures and systems to occur within the Mercedes property . These forward-looking statements are provided as of the date of this news release and reflect predictions, expectations, or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that future underground and surface exploration drilling plans will transpire as and when predicted. Although management considers this assumption to be reasonable based on the information available to it, it may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risk exists that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as several important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR+. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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