

Gatos Silver Continues to Intercept High Grade Mineralization at Cerro Los Gatos

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VANCOUVER, Oct. 23, 2023 - [Gatos Silver Inc.](#) (NYSE/TSX: GATO) ("Gatos Silver" or the "Company") today provided an update on the drilling and exploration programs in the Los Gatos district ("LGD") in Mexico. The update includes new intercepts of high-grade mineralization in the South-East Deeps ("SE Deeps") zone of its 70%-owned Cerro Los Gatos ("CLG") mine that could provide additional mineral resources and reserves to extend the mine life.

"We continue to be very encouraged by the results of the ongoing drill program in the South-East Deeps zone" said Dale Andres, CEO of Gatos Silver. "These drill intercepts, which are from areas outside of our current mineral reserve, further support our target of extending the mine life by the third quarter of 2024. Definition drilling is identifying high-grade zones within the broader inferred resource. We are prioritizing these zones for potential conversion to reserves. We have also added an additional surface drill rig to advance drill testing of several high priority near-mine and district exploration targets, which brings to ten the number of active drill rigs on the property, including seven surface rigs and three underground rigs."

Q3 2023 Highlights

- Resource definition drilling in the SE Deeps zone of CLG continued to intercept high-grade mineralization below and north of the existing mineral reserve (see Table 1 for complete intercept details)
 - 3.9m (2.9m estimated true width, or "ETW") at 550 g/t Ag, 24.53% Zn, 13.74% Pb, 0.46 g/t Au and 0.30% Cu (SE-530)
 - 6.8m (5.8m ETW) at 447 g/t Ag, 2.46% Zn, 2.71% Pb, 0.38 g/t Au and 1.13% Cu (SE-534)
 - 3.5m (2.8m ETW) at 457 g/t Ag, 0.92% Zn, 2.85% Pb and 2.13% Cu (SE-540)
 - 3.5m (2.9m ETW) at 140 g/t Ag, 17.11% Zn, 5.61% Pb, 0.19 g/t Au and 0.47% Cu (SE-544)
 - 9.0m (7.6m ETW) at 148 g/t Ag, 1.56% Zn, 1.92% Pb, 0.58 g/t Au and 0.73% Cu (SE-547)
 - 2.0m (1.7m ETW) at 207 g/t Ag, 3.43% Zn, 10.10% Pb, 1.22 g/t Au and 0.74% Cu (SE-556)
- Greenfields exploration work in the LGD continues to advance
 - We commenced drilling at the Santa Ana target with two initial holes completed during the quarter and we have recently started drilling at the Portigüeño target
 - We completed detailed mapping and rock geochemistry at the San Luis, El Valle and Lince areas to support drill target generation
 - We completed the first stage of a magneto-telluric geophysics survey on an area of the Rio Conchos basin near CLG and interpretation is underway

CLG South-East Deeps Resource Definition Drilling

The drill intercepts to date show continuity of the SE Deeps mineralization extending approximately 1km laterally and 400m vertically, which adjoins the existing SE mineral reserve and remains open along strike.

During 2022 and early 2023 we completed drilling at approximately 100m to 200m spacing for the purpose of establishing the larger scale strike and dip of the SE Deeps zone. Since Q2 2023 we have focused on infilling the higher-grade areas of the zone to 50m spacing and we expect that will continue until the end of Q1 2024. As expected, this tighter drill spacing is showing that variability within the zone exists, with higher grade in some areas and lower grade in other areas. On average, base metals including copper, represent a higher proportion of the in-situ value than in the Central and NW zones. Drill results continue to demonstrate excellent potential for a multi-year mine life extension.

There are two zones of higher-grade mineralization emerging from the infill drilling. One is at the north-western end and the other is in the centre of the 2023 Inferred Resource in the SE Deeps zone.

Figure 1: Long section of CLG¹ showing SE resource definition drilling intercepts (drilled width) received since the 2023 resource database cutoff date. See Table 1 for complete intercept details including true width estimates.²

1 The 2023 Mineral Reserve and 2023 Mineral Resource is disclosed in the Technical Report Summary dated October 20, 2023 (the "Los Gatos Technical Report") which is filed with the SEC and available on the Company's website (<https://gatossilver.com>). A corresponding technical report has also been filed on SEDAR+.

2 See press release dated July 18, 2023 for further information relating to the other previously reported SE Deeps drill intercepts received since the 2023 resource database cutoff date of March 31, 2023.

Figure 2: Cross-section through centre of SE Deeps at drillhole SE-556 showing intercepts (drilled width)

Los Gatos District Exploration Update: Current Near-mine Focus Plus District Scale Potential

The LGD is comprised of a large land package covering over 103,000 hectares with an established pipeline of prospects with over 50 targets identified to date. We are advancing with detailed mapping and drill testing of the highest priority known targets. We are also advancing with district mapping and geophysics to identify additional targets. During the third quarter of 2023 we progressed with mapping at three prospective areas: Lince, El Valle and San Luis.

We mobilized a second surface drill rig to site for allocation to the greenfield targets during the fourth quarter which will prioritize the near-mine targets.

The Santa Ana area is located approximately 1km north of the NW zone at CLG. Calcite and manganese veining was identified within the epiclastic basin during the first quarter of 2023. We completed two drillholes into the zone during the third quarter of 2023. After abandoning the first hole due to drilling challenges in the structure, our second hole reached targeted depth. The drillholes intercepted the structure in the rhyolites, the rock type above the andesites that host mineralization at CLG. While not mineralized, the drillholes did show encouraging geochemistry indicative of being high in an epithermal system. The drillholes also demonstrated that the andesite under the epiclastic basin is shallower than previously thought. The LGJV is preparing to follow up with drilling further to the northwest to intercept the structure where it cuts through the andesite.

The Portugu  o area is located approximately 2.5km southeast of CLG. Detailed mapping has shown that this area of the basin is more complex than previously thought. New surface mapping and relogging of historic drillholes in the area has identified a series of NW-SE trending faults with veining and alteration associated with them. We started drilling at the end of the quarter aiming to better understand the structural framework of the area, which is located approximately 1km south-east of the SE Deeps zone.

During the second quarter of 2023 we completed drone capture of LiDAR and detailed air photos for Lince, 22km NW of CLG. After interpreting the air photos, we identified numerous previously unmapped artisanal workings and structures. We are planning for detailed ground mapping of these new structures during the fourth quarter. Drilling for the northwest area of the concession is planned for early 2024 after that information is available.

The LGJV has completed the first stage of a combination magneto-telluric and IP geophysical survey over the CLG area. We are currently interpreting this data in order to design the second stage of the survey.

New surface mapping continues in the San Luis area, approximately 5km northwest of CLG along the Los Gatos fault. A large width of quartz-calcite veining exists in the area with indications of multiple pulses of fluid flow, similar to what is observed in the South-East zone. We are conducting further mapping to better understand the structural framework of the area before proceeding with drilling.

Figure 3: Plan view of the area surrounding CLG with select prospects and high priority drill targets

Table 1: Resource Definition Drilling Results¹

DHID		From	To	Drill Width	Estimated True Width	Ag	Zn	Pb	Au	Cu
		m	m	m	m	ppm	%	%	ppm	%
GA-SE-530		639.3	649.0	9.7	7.3	88	6.98	2.15	0.21	0.15
GA-SE-530		663.5	670.7	7.2	5.4	327	13.40	7.50	0.25	0.31
GA-SE-530	including	666.8	670.7	3.9	2.9	550	24.53	13.74	0.46	0.30
GA-SE-534		748.0	753.5	5.5	4.7	66	0.15	0.12	0.02	0.55
GA-SE-534		760.7	767.5	6.8	5.8	447	2.46	2.71	0.38	1.13
GA-SE-534	including	763.7	767.5	3.8	3.2	765	3.00	4.17	0.58	1.75
GA-SE-535		661.7	668.6	6.8	5.8	52	1.45	0.42	0.03	0.11
GA-SE-DV-536A					NSV					
GA-SE-538		627.8	634.9	7.1	6.0	88	3.49	1.86	0.47	0.62
GA-SE-538	including	631.2	634.9	3.7	3.2	150	5.71	2.94	0.52	1.00
GA-SE-DV-539					NSV					
GA-SE-DV-540		738.0	755.0	17.0	13.6	129	1.39	1.22	0.06	0.67
GA-SE-DV-540	including	749.5	753.0	3.5	2.8	457	0.92	2.85	0.08	2.13
GA-SE-541		668.5	698.0	26.5	21.2	77	5.77	3.59	0.17	0.29
GA-SE-541	including	668.5	676.0	7.5	6.0	201	7.96	9.49	0.06	0.52
GA-SE-542		681.0	684.0	3.0	2.4	29	2.47	2.81	0.17	0.20
GA-SE-542		691.0	693.0	2.0	1.6	39	0.66	1.45	0.49	0.43
GA-SE-543		849.0	853.0	4.0	3.0	61	3.33	1.34	0.69	0.29
GA-SE-543		877.0	884.0	7.0	5.3	15	2.08	1.26	0.18	0.21
GA-SE-544		713.5	717.0	3.5	2.9	140	17.11	5.61	0.19	0.47
GA-SE-545		885.0	886.5	1.5	1.2	24	5.55	1.65	0.05	0.06
GA-SE-546		696.8	705.0	8.2	6.6	91	2.36	0.70	0.14	0.42
GA-SE-546	including	699.7	703.0	3.3	2.6	174	2.60	1.04	0.27	0.80
GA-SE-547		795.6	799.0	3.4	2.9	123	1.94	1.28	0.06	0.91
GA-SE-547		810.0	839.0	29.0	24.6	75	1.98	1.42	0.29	0.38
GA-SE-547	including	810.0	819.0	9.0	7.6	148	1.56	1.92	0.58	0.73
GA-SE-547	including	815.0	819.0	4.0	3.4	243	0.95	1.36	0.21	1.17
GA-SE-DV-548		858.8	861.8	3.0	2.6	61	2.02	1.66	0.46	0.37
GA-SE-549					NSV					
GA-SE-DV-550-A		772.7	780.0	7.3	6.6	26	1.32	0.40	0.06	0.45
GA-SE-DV-550-A		792.0	793.5	1.5	1.3	69	3.58	0.35	0.05	0.89
GA-SE-DV-550-A		804.0	808.0	4.0	3.6	18	4.10	1.84	0.08	0.02
GA-SE-DV-550-A		813.0	814.5	1.5	1.3	20	7.96	2.21	0.04	0.01
GA-SE-DV-551		806.5	808.0	1.5	1.4	21	6.88	2.63	0.01	0.03
GA-SE-DV-551		830.6	832.1	1.5	1.4	79	13.35	5.33	0.67	0.11
GA-SE-556		756.6	765.5	8.9	7.6	39	3.09	0.54	0.05	0.50
GA-SE-556	including	756.6	760.4	3.8	3.2	57	4.03	0.49	0.04	0.81
GA-SE-556		778.0	787.8	9.8	8.3	85	1.80	3.87	0.47	0.34
GA-SE-556	including	781.3	783.3	2.0	1.7	207	3.43	10.10	1.22	0.75

¹ Results from drillholes GA-SE-531, GA-SE-532, GA-SE-533 and GA-SE 537 were reported previously (see the Company's press release dated July 18, 2023), while drillholes GA-SE-552, GA-SE-553, GA-SE-554 and GA-SE-555 are pending assay results.

Table 2: Greenfield Exploration Drilling Results

DHID	From	To	Drill Width	Estimated True Width	Ag	Zn	Pb	Au	Cu
	m	m	m	m	ppm	%	%	ppm	%
ANA-01	NSV								
ANA-02	NSV								

Table 3: Drillhole Locations

Drillhole	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GA-SE-530	Conversion	369,633	3,047,504	1,585	214	-56	696
GA-SE-534	Conversion	369,492	3,047,710	1,615	209	-57	813
GA-SE-535	Conversion	369,350	3,047,758	1,634	211	-51	692
GA-SE-DV-536A	Conversion	369,421	3,047,942	1,629	207	-50	900
GA-SE-538	Conversion	369,428	3,047,714	1,630	213	-44	677
GA-SE-DV-539	Conversion	369,822	3,047,535	1,596	214	-56	1,124
GA-SE-DV-540	Conversion	369,492	3,047,710	1,615	209	-57	792
GA-SE-541	Conversion	369,393	3,047,731	1,638	212	-57	722
GA-SE-542	Conversion	369,350	3,047,758	1,634	211	-56	760
GA-SE-543	Conversion	369,887	3,047,454	1,620	213	-57	1,308
GA-SE-544	Conversion	369,393	3,047,731	1,638	211	-59	927
GA-SE-545	Conversion	369,769	3,047,568	1,591	214	-60	938
GA-SE-546	Conversion	369,432	3,047,714	1,629	210	-54	745
GA-SE-547	Conversion	369,822	3,047,534	1,596	214	-52	867
GA-SE-DV-548	Conversion	369,769	3,047,568	1,591	214	-60	911
GA-SE-549	Conversion	369,351	3,047,759	1,633	209	-58	753
GA-SE-DV-550-A	Conversion	369,822	3,047,534	1,596	214	-52	861
GA-SE-DV-551	Conversion	369,769	3,047,568	1,591	214	-60	860
GA-SE-556	Conversion	369,769	3,047,567	1,591	214	-52	842
ANA-01	Greenfield	368,019	3,048,980	1,621	204	-59	487
ANA-02	Greenfield	368,019	3,048,982	1,622	204	-68	876

About Gatos Silver

Gatos Silver is a silver dominant exploration, development and production company that discovered a new silver and zinc-rich mineral district in southern Chihuahua State, Mexico. As a 70% owner of the Los Gatos Joint Venture, the Company is primarily focused on operating the Cerro Los Gatos mine and on growth and development of the Los Gatos district. The LGJV consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones identified as priority targets.

Quality Assurance/Quality Control

The half core samples from the LGJV's surface exploration drillholes are shipped directly in sealed bags to the ALS Limited ("ALS") preparation facilities in Chihuahua City, Mexico. After sample preparation in Chihuahua, sample pulps are shipped to ALS in North Vancouver, Canada for analysis. The remaining half core is retained on site. Samples sent for analysis are sawn half-core NQ or HQ in diameter and normally 2m in length but varied based on geological contacts. Samples are prepared using a method whereby the entire sample is crushed, and a subset is pulverized. Samples are analyzed for base metals and silver using inductively coupled plasma methods. Gold and overlimit silver are assayed using fire assay techniques. Sample batches include intermittent blanks, duplicates, and certified standards. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. ALS is a third-party independent laboratory.

Qualified Person

Scientific and technical disclosure in this press release was approved by Anthony (Tony) Scott, P.Geo., Senior Vice President of Corporate Development and Technical Services of Gatos Silver who is a "Qualified Person" as defined in S-K 1300 and NI 43-101.

Qualification Regarding Exploration and Drilling Results

Any statements herein regarding ranges of potential tonnage and grade or quality of any exploration target are conceptual in nature, there has been insufficient exploration of the relevant properties to estimate a mineral resource; it is uncertain whether further exploration will result in the estimation of a mineral resource; and any exploration target therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve (mineral resource and mineral reserve estimates are stated exclusively in the Los Gatos Technical Report).

Forward-Looking Statements

This press release contains statements that constitute "forward looking information" and "forward-looking statements" within the meaning of U.S. and Canadian securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding exploration or development programs at the CLG mine or in the Los Gatos District, including mine life extension potential, resource conversion and expansion and timing thereof, prospects for potential development, new high priority zones, economic potential of drilling results, and interpretations of mapping, or of geological, geophysical or geochemical indicators are forward-looking statements. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements, and such other risks and uncertainties described in our filings with the U.S. Securities and Exchange Commission and Canadian securities commissions. Gatos Silver expressly disclaims any obligation or undertaking to update the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No assurance can be given that such future results will be achieved. Forward-looking statements speak only as of the date of this press release.

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