

Guanajuato Silver Initiates Processing of Mineralized Material from El Horcon Mine

27.11.2023 | [ACCESS Newswire](#)

VANCOUVER, November 27, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce the commencement of development work and the processing of mineralized material from an existing stockpile at its 100% owned El Horcon mine ("Horcon") located approximately 60km NW of Guanajuato, Mexico.

James Anderson, Chairman & CEO said, "The past producing El Horcon mine is ideally situated to become a satellite mining operation that could significantly expand Guanajuato Silver's production profile. The El Horcon mine fits well within our strategy of further consolidating the Guanajuato mining district as we look to take advantage of the excess processing capacity of our two operating mills in the area. In addition to being able to immediately access low-cost mineralized material from the existing stockpile, we are confident that the development programs we have planned for 2024 will add value to El Horcon and allow us to rapidly advance this exciting project."

El Horcon Stockpile

Starting in Mid-November, thus far the Company has shipped and processed 350 tonnes of material on a trial basis from the historical stockpile. Head grades from different batches of this material were approximately 30-50 gpt Ag and 1.6 to 3.0 gpt Au. Initial processing runs gave recoveries of approximately 70% for Ag and 82% for Au. Note: this first batch of material was taken from a higher grade area of the stockpile; future shipments are likely to be of somewhat lower grades. The Horcon stockpile is expected to add approximately 4,000 tonnes of mineralized material per month over a six-to-ten-month period. Metallurgical testing of the mineralized material at Horcon has been demonstrated compatible with the Cata mill processing circuit and is currently being blended with mineralized production from the Valenciana Mines Complex ("VMC").

In other development work, the Company earlier re-assayed previous core samples, and conducted an extensive mapping and sampling program in advance of a diamond drill exploration program that is scheduled to commence in Q2, 2024.

Acquired as part of the purchase of Great Panther's Mexican assets (see GSilver's news release dated August 4, 2022 - GSilver Closes Acquisition of Great Panther's Mexican Mining Assets), the El Horcon mining concessions cover 7,908 hectares comprising 17 contiguous mining concessions located approximately 60km to the northwest of the VMC. Mineralization at El Horcon is dominated by the regional extension of the prolific Veta Madre vein system and consists of numerous quartz-dominated gold-silver bearing veins; mineralization at El Horcon also contains significant lead and zinc values. The El Horcon mine is a past producer dating back to the 16th century, and several underground workings, tunnels, and access points are known to exist. In 2017, the previous operator established a historical inferred mineral resource that was prepared in accordance with National Instrument 43-101 of 2.0 million silver-equivalent ounces ("AgEq") (see notes to table for silver-equivalent calculations) from 162,140 tonnes grading 3.44g/t gold, 76 g/t silver and 2.69% lead, and 3.79% zinc based on 42 drill holes and 463 underground channel samples (see table and description below - the inferred mineral resource is considered historical in nature).

1. See NI43-101 Technical Report on the Guanajuato Mine Complex Claims and Mineral Resource Estimations for the Guanajuato Mine, San Ignacio Mine and El Horcon and Santa Rosa Projects dated February 20, 2017 with an effective date of August 31, 2016; prepared for Great Panther Silver Limited by Robert Brown, P. Eng. Qualified Person & VP Exploration.

Notes:

1. US\$110/tonne NSR Cut-off

2. Silver equivalent was calculated using a 70.6 to 1 ratio of silver to gold value.
3. Rock Density for all veins for Diamantillo is 2.77t/m³, San Guillermo 2.78t/m³, Diamantillo HW is 2.62t/m³, Natividad 2.57t/m³.
4. Totals may not agree due to rounding.
5. Grades in metric units
6. Contained silver and gold in troy ounces
7. Minimum true width 1.5m
8. Metal Prices \$18.00USD/oz silver, and \$1,300USD/oz gold, and \$0.80USD/lb lead.
9. Ag eq (g/t) and AgEq (oz) use only Au, Ag, and Pb values.

The El Horcon mineral resource estimate is a historical estimate and the reader is cautioned not to treat them, or any part of them, as a current resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The mineral resource is taken from a Great Panther technical report dated February 20, 2017. However, based on the assumptions, parameters and methods in the prior technical report, as well as literature and data review the Company considers such estimate to be relevant and reliable and provides an indication of the extent of mineralization identified by previous operators at the El Horcon Mine. To verify the historical mineral resource estimate as a current mineral resource, a qualified person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and a NI 43-101 technical report incorporating additional production, drilling, sampling and resaying of core completed at El Horcon since February 2017.

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 Complex, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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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 details of the processing of mineralized material from El Horcon, that El Horcon is ideally situated to become a satellite mining operation that could expand Gsilver's production profile, further consolidation of the Guanajuato mining district to take advantage of excess processing capacity, the development programs adding value to El Horcon, excepted grade of material processed from El Horcon, the amount of tonnes of mineralized material and timeline for it to be processed,

the details of a planned drill exploration program at El Horcon 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 expectations 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: our estimates of mineralized material at El Cubo, VMC, San Ignacio, Topia and El Horcon and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock 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; the ability of the Company to ramp up processing of mineralized material at Cata at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; 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 cost estimates; 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, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, 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 successfully discover and mine sufficient quantities of high grade mineralized material at El Cubo, VMC, San Ignacio, Topia and El Horcon for processing at its existing mills to increase production, tonnage milled and recoveries rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio, Topia, El Horcon and its other mines 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 production of silver, gold and other metals 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, supplies, 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 year ended December 31, 2022. 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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