

Silver Tiger Provides Update on Pre-Feasibility Study Mineral Resource Drilling

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HALIFAX, April 16, 2024 - [Silver Tiger Metals Inc.](#) (TSXV:SLVR) and (OTCQX:SLVTF) ("Silver Tiger" or the "Company") is pleased to provide an update on the Company's ongoing Pre-Feasibility Study ("PFS") drilling program on the Stockwork gold deposit on its El Tigre Project in Sonora, Mexico. Silver Tiger has completed 23,000 metres of a 25,000 metre drilling program focused on expanding the Mineral Resource, up-grading the classification, completing metallurgical test work and geotechnical studies as it progresses from an exploration to a development project. The value-added PFS progress is on schedule for publication in H2-2024.

Three main areas of the Stockwork gold deposit are being targeted and show potential for expansion: a) the footwall, b) the hanging wall and c) bottom 'keel'. After releasing the first 55 drill holes of the program, the Company is pleased to announce conversion, expansion and derisking of the potential 'Starter Stockwork Zone'.

Silver Tiger's CEO, Glenn Jessome, stated, "We are pleased this new set of assay results continue to both confirm and expand the near-surface Stockwork gold deposit. Of particular interest is the developing "Footwall Zone" to east that continues to show grade and continuity while expanding the mineralization footprint." Mr. Jessome further stated, "These promising assay results help to further de-risk the project in conjunction with the underway PFS-level geotechnical and metallurgical studies."

In the northern area of the PEA "starter pit", several new intersections in the footwall side of the Stockwork gold deposit are shown below in the highlighted intercepts:

- Drill hole ET-23-527: 74.0 metres grading 0.78 g/t gold equivalent or 58.5 g/t silver equivalent from 0.0 to 74.0 metres, consisting of 0.55 g/t gold and 17.0 g/t silver INCLUDING 9.2 metres grading 2.19 g/t gold equivalent or 164.0 g/t silver equivalent from 5.4 to 14.6 metres consisting of 0.90 g/t gold and 96.3 g/t silver gold in the Footwall Zone.
- Drill hole ET-23-529: 42.5 metres grading 0.99 g/t gold equivalent or 73.9 g/t silver equivalent from 107.0 to 149.5 metres, consisting of 0.91 g/t gold and 5.6 g/t silver INCLUDING 18.0 metres grading 1.42 g/t gold equivalent or 106.2 g/t silver equivalent from 122.0 to 140.0 metres consisting of 1.27 g/t gold and 11.2 g/t silver in the Footwall Zone.
- Drill hole ET-23-530: 56.9 metres grading 0.73 g/t gold equivalent or 54.9 g/t silver equivalent from 44.3 to 101.2 metres, consisting of 0.68 g/t gold and 3.7 g/t silver INCLUDING 18.7 metres grading 1.01 g/t gold equivalent or 75.8 g/t silver equivalent from 82.5 to 101.2 metres consisting of 0.93 g/t gold and 6.1 g/t silver in the Footwall Zone (Figure 2).

At the southern end of the PEA "starter pit", a new intersection in the Keel Zone is shown below.

- Drill hole ET-23-518: 16.9 metres grading 0.96 g/t gold equivalent or 72.3 g/t silver equivalent from 97.7 to 114.6 metres, consisting of 0.07 g/t gold and 66.9 g/t silver INCLUDING 2.0 metres grading 6.7 g/t gold equivalent or 502.5 g/t silver equivalent from 108.0 to 110.0 metres consisting of 0.20 g/t gold and 487.5 g/t silver in the Keel Zone (Figure 2)

Figure 1 : Stockwork Zone - Plan View

Figure 2 : Stockwork Zone Cross Section 4275N

Highlights from the on-going Pre-Feasibility Study Drilling Program include the following:

- Expanding known mineralization by 10 to 15%, to the footwall and hanging wall zones, as well as the higher-grade 'keel' at PEA pit bottom associated with the El Tigre and SK Veins;
- Converting first two to three years of mineralized material in the potential 'Starter Stockwork Zone' from Indicated Mineral Resource to Measured;
- Converting a significant portion of the 2 km strike length 'ultimate' PEA pit-constrained Inferred Mineral Resource to Indicated;
- Completion of enhanced PFS Metallurgical Drilling, with samples underway comminution and leach testing; and
- Completion of enhanced PFS Geotechnical Drilling, with samples undergoing testing.

Mineral Resource Drilling

P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario completed the initial MRE in 2017. On Oct 27, 2023, P&E released an updated El Tigre Project NI 43-101 and NI 43-01 F1 compliant MRE technical report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" authored by William Stone, Ph.D., P.Geo., Yungang Wu, P.Geo., Fred H. Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., D. Grant Feasby, P.Eng., Eugene Puritch, P.Eng., FEC, CET and David Salari, P.Eng. The MRE has a pit-constrained Indicated Mineral Resource totaling 43.0 million tonnes containing 818 thousand ounces AuEq grading 0.59 g/t AuEq; and a pit-constrained Inferred Mineral Resource of 11.5 million tonnes containing 267 thousand ounces AuEq grading 0.72 g/t AuEq (see update MRE press release dated September 12th, 2023).

PEA-level bench optimization of the pit-constrained Mineral Resource highlighted the higher-grade (~0.80 gpt AuEq), low strip ratio (~0.3) potential Starter Stockwork Zone which contains 5.7 million tonnes of mineralized material (see PEA press release dated November 1st, 2023). Recommendations of the PEA-level study included increasing Mineral Resource confidence in potential 'Starter Stockwork Zone' and additional exploratory drilling to target the 1) Footwall, 2) Hanging Wall and 3) 'Keel' areas of the Stockwork Zone. P&E were again retained to lead the current El Tigre PFS-level study with 23,000 metres of the program complete (Figure 1). Complete and final assay results are listed in Table 1.

Below, highlighted intersections are enumerated with reference to the three (3) zones targeted:

- Drill hole ET-23-518: Confirms at surface mineralization in the Hanging Wall Zone, and downhole, expands known strike of high-grade Keel Zone to north;
- Drill hole ET-23-527: Expands Footwall Zone by 25m to east over 2023 MRE (Figure 2);
- Drill hole ET-23-529: Confirms location and grade of Hanging Wall Zone, as well as high-grade El Tigre Vein; and
- Drill hole ET-23-530: Expands Footwall Zone by 35 m to east over 2023 MRE (Figure 1);

Table 1-Mineral Resource Drill Hole Results

Hole ID	Comment	From	To	Length ⁽¹⁾			Gold	Silver	AuEq Total ⁽²⁾	AgEq Total ⁽²⁾
		m	m	m	g/t	g/t				
ET-23-516 STOCKWORK ZONE		0.0	43.0	43.0	0.73	5.0	0.79		59.5	
	including	19.0	30.0	11.0	1.48	10.4	1.62		121.2	
	STOCKWORK ZONE	73.0	108.2	35.2	0.39	18.8	0.64		48.3	
	including	99.8	106.5	6.7	0.20	64.0	1.06		79.3	
	STOCKWORK ZONE	125.5	132.0	6.5	0.15	115.1	1.69		126.5	
ET-23-517 STOCKWORK ZONE		57.0	70.6	13.6	0.30	13.5	0.48		35.8	
	Mining VOID	70.6	73.0	2.4	*	*	*		*	

STOCKWORK ZONE	75.0	135.0	60.0	0.37	10.1	0.51	38.1
including	123.4	128.5	5.1	1.15	71.6	2.11	157.9
ET-23-518 STOCKWORK ZONE	0.0	19.0	19.0	0.69	4.9	0.76	56.8
STOCKWORK ZONE	28.0	63.0	35.0	0.40	2.0	0.43	32.2
STOCKWORK ZONE	97.7	114.6	16.9	0.07	66.9	0.96	72.3
including	108.0	110.0	2.0	0.20	487.5	6.70	502.5
and	123.0	126.0	3.0	0.08	101.7	1.44	108.0
ET-23-519 STOCKWORK ZONE	44.5	63.5	19.0	0.31	1.3	0.32	24.3
ET-23-520 STOCKWORK ZONE	103.8	154.0	50.2	0.69	4.2	0.75	56.3
including	126.5	138.0	11.5	1.01	6.4	1.09	81.8
ET-23-521 STOCKWORK ZONE	33.5	118.0	84.5	0.47	3.8	0.52	39.2
including	94.0	107.0	13.0	0.78	9.7	0.91	68.5
ET-23-523 STOCKWORK ZONE	0.0	94.5	94.5	0.26	4.1	0.32	23.9
STOCKWORK ZONE	0.0	17.5	17.5	0.25	10.2	0.39	29.0
STOCKWORK ZONE	25.5	45.0	19.5	0.35	2.7	0.39	28.9
STOCKWORK ZONE	54.8	94.5	39.7	0.32	3.1	0.36	27.2
ET-23-524 STOCKWORK ZONE ³	25.0	63.2	38.2	0.45	14.8	0.64	48.4
Mining VOID	42.7	43.8	1.1	*	*	*	*
STOCKWORK ZONE	56.2	63.2	7.0	0.88	2.4	0.91	68.6
STOCKWORK ZONE	103.2	125.0	21.8	0.62	14.0	0.81	60.4
including	103.2	119.0	15.8	0.81	18.9	1.06	79.5
ET-23-525 STOCKWORK ZONE	2.0	9.0	7.0	0.32	10.4	0.46	34.3
and	30.0	31.0	1.0	0.40	87.0	1.56	116.8
STOCKWORK ZONE	59.0	63.0	4.0	0.60	0.5	0.60	45.3
ET-23-526 STOCKWORK ZONE	113.0	161.8	48.8	0.39	2.8	0.43	32.1
including	113.0	119.0	6.0	0.91	1.6	0.93	69.5
Mining VOID	161.8	164.3	2.5	*	*	*	*
STOCKWORK ZONE	164.3	168.0	3.7	0.37	2.8	0.41	30.4
ET-23-527 STOCKWORK ZONE	0.0	74.0	74.0	0.55	17.0	0.78	58.5
including	5.4						

	including	48.8	74.0	25.2	1.04	5.3	1.11	83.4
ET-23-528	STOCKWORK ZONE	5.0	15.0	10.0	0.41	1.8	0.43	32.3
	STOCKWORK ZONE	32.1	36.0	3.9	0.52	1.4	0.54	40.5
	STOCKWORK ZONE ⁴	85.0	98.0	13	0.14	90.8	1.35	101.6
	Mining VOID	90.6	92.0	1.4	*	*	*	*
	STOCKWORK ZONE	126.9	130.0	3.1	0.26	410.7	5.73	429.9
ET-23-529	STOCKWORK ZONE	107.0	149.5	42.5	0.91	5.6	0.99	73.9
	including	107.0	140.0	33.0	1.09	6.6	1.18	88.7
	including	107.0	115.0	8.0	1.57	1.3	1.58	118.7
	including	122.0	140.0	18.0	1.27	11.2	1.42	106.2
ET-23-530	STOCKWORK ZONE	28.5	39.4	10.9	0.51	2.4	0.54	40.6
	STOCKWORK ZONE	44.3	101.2	56.9	0.68	3.7	0.73	54.9
	including	73.5	101.2	27.7	0.86	4.6	0.92	69.3
	including	82.5	101.2	18.7	0.93	6.1	1.01	75.8

Notes:

1. Not true width.
2. SilverEquivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag).
3. Excludes 1.10m mining void
4. Excludes 1.40m mining void

Table 2-DrillHole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
ET-23-516	671,128.6	3,383,868.3	1890.3	90	-45	150.0
ET-23-517	671,095.1	3,384,399.5	2022.0	90	-45	166.0
ET-23-518	671,101.1	3,383,862.6	1875.8	90	-45	150.0
ET-23-519	671,142.2	3,384,392.3	2012.0	90	-45	116.6
ET-23-520	671,043.0	3,384,368.6	2007.2	90	-45	166.0
ET-23-521	671,178.5	3,384,183.5	1992.4	90	-45	135.6
ET-23-522	671,195.8	3,384,569.2	2108.3	80	-60	141.0
ET-23-523	671,192.3	3,383,947.4	1879.7	90	-45	102.0
ET-23-524	671,122.2	3,384,364.5	1993.4	90	-45	130.1
ET-23-525						

671,231.3

3,384,065.5

1959.1

ET-23-526	671,042.1	3,384,368.5	2007.1	90	-55	193.0
ET-23-527	671,182.2	3,384,277.9	1992.3	90	-45	100.0
ET-23-528	671,092.7	3,383,920.0	1854.7	90	-45	140.0
ET-23-529	671,040.9	3,384,394.0	2020.3	90	-45	172.0
ET-23-530	671,181.7	3,384,218.7	1989.7	90	-45	106.3

Figure 3: El Tigre - Conceptual Cross-Section Showing Mineralization Styles

Figure 3: El Tigre-Longitudinal Projection Showing Exploration Potential

About Silver Tiger and the El Tigre Historic Mine District

[Silver Tiger Metals Inc.](#) is a Canadian company whose management has more than 25 years' experience discovering, financing and building large hydrothermal silver projects in Mexico. Silver Tiger's 100% owned 28,414 hectare historic El Tigre Mining District is located in Sonora, Mexico. Principled environmental, social and governance practices are core priorities at Silver Tiger.

The El Tigre historic mine district is located in Sonora, Mexico and lies at the northern end of the Sierra Madre silver and gold belt which hosts many epithermal silver and gold deposits, including Dolores, Santa Elena and Las Chispas at the northern end. In 1896, gold was first discovered on the Property in the Gold Hill area and mining started with the Brown Shaft in 1903. The focus soon changed to mining silver veins in the area with production coming from 3 parallel veins the El Tigre Vein, the Seitz Kelley Vein and the Sooy Vein. Underground mining on the middle El Tigre Vein extended 1,450 metres along strike and was mined on 14 levels to a depth of approximately 450 metres. The Seitz Kelley Vein was mined along strike for 1 kilometre to a depth of approximately 200 metres. The Sooy Vein was only mined along strike for 250 metres to a depth of approximately 150 metres. Mining abruptly stopped on all three of these veins when the price of silver collapsed to less than US20¢ per ounce with the onset of the Great Depression. By the time the mine closed in 1930, it is reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver from 1.87 million tons (Craig, 2012). The average grade mined during this period was over 2 kilograms silver equivalent per ton.

The El Tigre silver and gold deposit is related to a series of epithermal veins controlled by a north-south trending structure cutting across the andesitic and rhyolitic tuffs of the Sierra Madre Volcanic Complex within a broad silver and gold mineralized prophylitic alteration zone developed in the El Tigre Formation that can be up to 150 metres wide. The veins dip steeply to the west and are typically 0.5 metre wide; however, locally can be up to 5 metres in width. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 kilometres along strike in our brownfield exploration area. Historical mining and exploration activities focused on a 1.6-kilometre portion of the southern end of the deposits, principally on the El Tigre, Seitz Kelly and Sooy veins. The under explored Caleigh, Benjamin, Protectora and the Fundadora exposed veins continue north for more than 3 kilometres. Silver Tiger has delivered its updated NI 43-101 compliant Mineral Resource Estimate and PEA and is currently drilling to update its Mineral Resource Estimate and publish a PFS.

VRIFY Slide Deck and 3D Presentation - Silver Tiger's El Tigre Project

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

Access the [Silver Tiger Metals Inc.](#) Company Profile on VRIFY at: <https://vrify.com>

The VRIFY Slide Deck and 3D Presentation for [Silver Tiger Metals Inc.](#) can be viewed at:

<https://vrify.com/explore/decks/492> and on the Corporation's website at: www.silvertigermetals.com.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full drill core is sawn with a diamond blade drill core saw with one half of the drill core being bagged and tagged for assay. The remaining half portion is returned to the drill core trays for storage and/or for metallurgical test work.

The sealed and tagged drill core sample bags are transported to the Bureau Veritas facility in Hermosillo, Mexico. Bureau Veritas crushes the samples (Code PRP70-250) and prepares 200-300 gram pulp samples with ninety percent passing Tyler 200 mesh (Code PUL85). The pulps are assayed for gold using a 30-gram charge by fire assay (Code FA630) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code FA530). Silver and multi-element analysis is completed using total digestion (Code MA200 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code FA530).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified reference materials, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed Silver Tiger's QA/QC protocols.

Qualified Person

David R. Duncan, P. Geo., V.P. Exploration of the Corporation, is the Qualified Person for Silver Tiger as defined under National Instrument 43-101. Mr. Duncan has reviewed and approved the scientific and technical information in this press release.

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This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, Mineral Resources and Mineral Reserves, the ability to convert Inferred Resources to Indicated Resources, the ability to complete future drilling programs and infill sampling, the ability to extend Mineral Resource blocks, the similarity of mineralization at El Tigre to Delores, Santa Elena and Chispas, exploration results, and future plans and objectives of Silver Tiger, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook" and other similar words. Although Silver Tiger believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Silver Tiger's expectations include risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by Silver Tiger with securities regulators.

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