

Gatos Silver Reports South-East Deeps Drilling Results at Cerro Los Gatos and Announces Executive Appointment

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VANCOUVER, April 25, 2024 - [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 mineralization in the South-East Deeps ("SE Deeps") zone of its 70%-owned Cerro Los Gatos ("CLG") mine. The Company also announced the appointment of Chad Yuhasz as Vice President, Exploration and Technical Services.

"These latest results will add to the potential of the South-East Deeps zone for the next update of our Reserve and Resource estimates, which we continue to expect to complete in the third quarter of 2024," said Dale Andres, CEO of Gatos Silver. "As our work on the Greenfields drilling increases over the coming months it is great to have Chad Yuhasz joining our team to guide our exploration activities."

Q1 2024 Highlights

- Resource definition drilling in the SE Deeps zone of CLG intercepted additional high-grade mineralization below the existing mineral reserve (see Table 1 for complete intercept details)
 - 3.0m (2.6m estimated true width, or "ETW") at 85 g/t Ag, 8.77% Zn, 3.60% Pb, 0.13 g/t Au and 0.23% Cu (SE-568)
 - 1.5m (1.2m ETW) at 157 g/t Ag, 3.30% Zn, 13.45% Pb, 0.13 g/t Au and 0.23% Cu (SE-581)
 - 5.7m (4.7m ETW) at 81 g/t Ag, 8.62% Zn, 6.65% Pb, 1.83 g/t Au and 0.23% Cu (SE-582)
 - 8.9m (6.0m ETW) at 338 g/t Ag, 8.15% Zn, 4.18% Pb, 0.29 g/t Au and 0.87% Cu (SE-590)
 - 2.0m (1.7m ETW) at 594 g/t Ag, 5.47% Zn, 14.50% Pb, 0.16 g/t Au and 0.04% Cu (SE-592)
- Greenfields exploration work in the LGD continues to advance in preparation for increased drilling starting in Q2 2024
 - Two holes were completed at Portigueño that both intercepted veining and alteration with anomalous grades of silver, gold, zinc and lead but low copper. The metal composition intercepted is consistent with a location high in the profile indicating potential for further mineralization deeper in the zone (see Table 2 for complete intercept details). The drill rigs have currently stepped south along the Dragon fault to test the Tule and Roja fault zones within the Portigueño area.
 - Detailed mapping and rock geochemistry was completed at the San Luis, Lince, Portigueño, San Agustin, and La Paula areas to support drill target generation

Executive Appointment of Chad Yuhasz as Vice President, Exploration and Technical Services

Mr. Yuhasz has more than 20 years of geoscience experience in the resource industry spanning operations, exploration, resource modelling and corporate development. Most recently he held an executive position at Barrick Gold, serving as the Head of Mineral Resource Management for the Latin America and Asia Pacific regions, responsible for overseeing brownfields exploration, operational geology, mine planning, feasibility studies and M&A growth. In this role, he successfully replaced annual production and increased the resource base in the regions. He also previously played a key technical role as a Director of Evaluations with Barrick in the successful 2019 Barrick-Randgold merger. Prior to joining Barrick in 2016, Mr Yuhasz held various geoscience and exploration roles with consulting firm SRK, private equity group Waterton Global, and mining companies, [Teck Resources Ltd.](#) and Claude Resources.

CLG South-East Deeps Resource Definition Drilling

The SE Deeps mineralization extends approximately 1km laterally and 400m vertically, which adjoins the existing SE mineral reserve and remains open along strike. Since Q2 2023 drilling has focused on infilling the higher-grade areas of the SE Deeps zone to 50m spacing. We have completed 66,300m of diamond

drilling since the cutoff date for the 2023 Reserve and Resource Update, which has demonstrated excellent potential for a multi-year mine life extension. The additional drilling data will be used in the mineral reserve and mineral resource update planned for the third quarter of 2024. Preparation for this update has commenced with the database cutoff at the end of the first quarter.

As expected, the tighter drill spacing has shown that variability within the zone exists, with higher grade in some areas and lower grade in other areas. On average, silver grades are lower than the Central and North-West zones and base metals including copper, represent a higher proportion of the in-situ value.

Figure 1: Long section of CLG¹ showing SE resource definition drilling intercepts (drilled width) received since our press release dated January 25, 2024. 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 releases dated July 18, 2023, October 23, 2023 and January 25, 2024 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 SE Deeps at drillhole SE-591 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 and more than 50 targets identified to date. In conjunction with initiating increased drilling in Q2 2024, we are continuing to advance 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 first quarter of 2024 we progressed with mapping at five prospective areas: San Luis, Lince, La Paula, San Agustin and Portigüeño.

Two drillholes were finalized during the quarter at Portigüeño, PO-02 and PO-03.

The Portigüeño area is located approximately 2km southeast of CLG. Drillholes PO-02 and PO-03 were completed along strike to the south-east of CLG. The drillholes intercepted good widths of brecciation, alteration and veining, with the veining predominantly calcite. Both drill holes intercepted anomalous silver, gold, lead and zinc grades, as shown in Table 2. The structure is interpreted to continue along strike to the south-east into the basin. The next drillholes in the Portigüeño area are planned to be further south on the Dragon, Tule and Roja fault structures. There are currently two drill rigs operating on these targets.

Figure 3: Cross-section through Portigüeño at drillhole PO-03 showing intercepts (drilled width)

The San Luis area, located approximately 5km northwest of CLG along the Los Gatos fault, continues to be an important target area for our greenfields exploration crew. 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 at

CLG. Mapping and historic core relogging has taken place and drilling is expected to start during the second quarter of 2024.

Detailed mapping and rock geochemistry has been completed in the Lince area, approximately 22km northwest of CLG. This mapping has identified multiple veins with small scale artisanal workings, prospective alteration and anomalous silver in rock samples. Drilling is planned in the area later in the year.

Analysis and interpretation of the magneto-telluric geophysical survey information captured in late 2023 is ongoing. Drone air photography work is currently being completed along the Los Gatos fault between CLG and Esperanza. Drone air photography is expected to occur in the Los Veranos area during May and June.

Figure 4: Plan view of near-mine prospects, select high-priority drill targets and drillholes PO-02 and PO-03

Figure 5: Plan view of the Los Gatos district with select prospects and high priority drill targets

Table 1: Resource Definition Drilling Results¹

DHID		From	To	Drill Width	ETW	Ag	Zn	Pb	Au	Cu
		m	m	m	m	g/t	%	%	g/t	%
GA-SE-DV-568		802.0	805.0	3.0	2.6	85	8.77	3.60	0.13	0.23
GA-SE-DV-568	and	846.0	853.0	7.0	6.3	38	3.99	2.08	0.07	0.12
GA-SE-574		717.0	723.0	6.0	5.2	49	2.66	1.73	0.14	0.13
GA-SE-574	including	720.0	723.0	3.0	2.6	70	3.29	2.34	0.14	0.16
GA-SE-574	and	778.0	780.0	2.0	1.6	83	0.08	0.20	0.01	1.10
GA-SE-575				NSV						
GA-SE-576		659.0	663.0	4.0	3.3	54	2.84	1.60	0.12	0.08
GA-SE-576	and	687.0	691.0	4.0	3.2	40	1.95	0.75	0.05	0.49
GA-SE-578		703.0	704.5	1.5	1.3	139	0.29	0.68	0.03	2.43
GA-SE-579		855.0	858.0	3.0	2.5	110	2.17	2.64	0.28	0.45
GA-SE-580				NSV						
GA-SE-581		650.0	652.0	2.0	1.6	33	3.23	0.64	0.15	0.22
GA-SE-581	and	660.0	661.5	1.5	1.2	157	3.30	13.45	0.13	0.23
GA-SE-581	and	675.0	681.5	6.5	6.0	60	1.26	0.69	0.05	0.45
GA-SE-581	including	676.5	680.0	3.5	3.2	81	0.71	0.61	0.01	0.64
GA-SE-582		761.0	768.7	7.7	6.3	67	6.82	5.04	1.36	0.30
GA-SE-582	including	763.0	768.7	5.7	4.7	81	8.62	6.65	1.83	0.23
GA-SE-582	and	804.5	811.4	6.9	6.0	107	0.94	0.98	0.19	0.87
GA-SE-583		924	925.5	1.5	1.2	39	2.84	1.03	0.20	0.31
GA-SE-DV-585		809.5	817.1	7.6	6.7	47	1.82	0.73	0.08	0.23
GA-SE-DV-585	and	820.9	826.5	5.6	5.0	40	2.30	1.75	0.20	0.42
GA-SE-586		715.2	717.0	1.8	1.6	122	1.81	0.12	0.15	0.02
GA-SE-587		757.8	763.6	5.8	4.9	113	3.17	3.35	0.34	0.41
GA-SE-DV-588		858.0	860.0	2.0	1.6	121	0.97	0.28	0.13	0.01
GA-SE-DV-588	and	878.0	880.0	2.0	1.6	11	2.18	0.56	0.03	0.92

GA-SE-DV-588 and	903.7	905.2	1.5	1.1	22	9.63	3.17	0.04	0.06
GA-SE-DV-588 and	908.3	909.8	1.5	1.1	14	18.75	0.12	0.05	0.24
GA-SE-589	800.0	803.8	3.8	3.2	119	0.62	0.17	0.02	0.01
GA-SE-589 and	811.7	819.7	8.0	7.0	43	2.21	1.09	0.19	0.35
GA-SE-590	780.3	791.2	8.9	6.0	338	8.15	4.18	0.29	0.87
GA-SE-590 including	780.3	784.0	3.7	3.1	632	0.16	1.06	0.07	0.92
GA-SE-591	724.5	728.0	3.5	3.0	34	5.51	1.37	0.55	0.21
GA-SE-591 and	772.5	777.0	4.5	4.0	95	1.62	0.64	0.15	1.03
GA-SE-592	865.8	867.8	2.0	1.7	594	5.47	14.50	0.16	0.04
GA-SE-593	865.6	867.6	2.0	1.5	79	0.64	0.52	0.13	0.51
GA-SE-596	790.3	792.0	1.8	1.3	65	5.50	1.00	0.18	0.12
GA-SE-596 and	795.0	797.0	2.0	1.6	99	0.66	0.29	0.01	0.31

¹ Received since our press release dated January 25, 2024. Results from drillholes GA-SE-570 to GA-SE-573 were reported previously (see the Company's press release dated January 25, 2024), drillhole GA-SE-DV-569 and GA-SE-DV-577 were abandoned due to drilling/wedging difficulties and drillholes GA-SE-594 and GA-SE-595 are pending assays.

Table 2: Greenfield Exploration Drilling Results¹

DHID	From To		Drill Width	ETW	Ag	Zn	Pb	Au	Cu
	m	m							
DDH-PO-02	684.0	685.1	1.1	0.6	3	0.07	0.06	1.12	0.00
DDH-PO-02 and	695.0	696.2	1.1	0.8	7	0.35	1.85	0.02	0.00
DDH-PO-02 and	759.0	760.5	1.5	0.8	20	0.02	1.47	0.01	0.00
DDH-PO-03	724.2	725.7	1.5	1.0	118	0.29	0.16	0.00	0.01
DDH-PO-03 and	758.8	772.9	14.1	9.5	16	1.02	0.31	0.03	0.01
DDH-PO-03 including	759.7	762.5	2.8	2.1	10	2.04	0.63	0.04	0.03

¹ Intercepts shown are anomalous and geologically significant but are below current NSR x thickness cutoff for CLG.

Table 3: Drillhole Locations

Drillhole	Target	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GA-SE-DV-568	Conversion	369,992	3,047,364	1594	220	-58	869
GA-SE-574	Conversion	369,951	3,047,411	1609	221	-47	820
GA-SE-575	Conversion	369,693	3,047,687	1585	213	-57	930
GA-SE-576	Conversion	369,741	3,047,486	1579	218	-50	720
GA-SE-578	Conversion	369,823	3,047,433	1603	217	-49	720
GA-SE-579	Conversion	369,852	3,047,485	1610	213	-57	891
GA-SE-580	Conversion	369,694	3,047,688	1585	211	-55	879
GA-SE-581	Conversion	369,785	3,047,455	1596	221	-48	699
GA-SE-582	Conversion	369,883	3,047,455	1619	216	-52	829
GA-SE-583	Conversion	369,950	3,047,412	1609	217	-62	963
GA-SE-DV-585	Conversion	369,852	3,047,485	1610	213	-57	840
GA-SE-586	Conversion	369,991	3,047,365	1593	223	-51	798
GA-SE-587	Conversion	369,786	3,047,455	1596	219	-57	786
GA-SE-DV-588	Conversion	369,950	3,047,412	1609	217	-62	933
GA-SE-589	Conversion	369,693	3,047,689	1585	211	-51	861
GA-SE-590	Conversion	369,553	3,047,689	1607	212	-58	813
GA-SE-591	Conversion	369,884	3,047,456	1619	217	-50	795
GA-SE-592	Conversion	370,052	3,047,331	1575	223	-57	906

GA-SE-593	Conversion	369,853	3,047,486	1610	213	-60 888
GA-SE-596	Conversion	369,459	3,047,776	1616	208	-59 831
DDH-PO-02	Greenfields	370,445	3,046,542	1,555	236	-66 1038
DDH-PO-03	Greenfields	370,229	3,047,175	1,584	220	-55 937

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, potential of the SE Deeps zone, timing of the updated Reserve and Resource estimate, mine life extension potential, resource conversion and expansion and timing thereof, prospects for potential development, future drilling, new high priority targets or 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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Figures accompanying this announcement are available at:

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