

Luca Mining Confirms New High-Grade Gold Zones with Significant Mining widths at the Tahuehueto Gold Mine

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VANCOUVER, May 21, 2024 - [Luca Mining Corp.](#) ("Luca" or the "Company" (TSXV: LUCA) (OTCQX: LUCMF) (Frankfurt: Z68) is pleased to announce that a new high grade gold mineralization over significant widths has been confirmed at the Tahuehueto Gold Mine in Durango, Mexico. The mineralization occurs in shoots branching off the main Creston vein at Underground Level 23. Creston is one of two main structures currently being mined. New geological mapping and channel sampling at this level confirmed the presence of breccia ore shoots up to 20m wide with some internally assayed channel samples returning greater than 20 g/t Au.

Ramon Perez, Interim CEO, commented: "Our geology team at Tahuehueto are doing excellent work. They are progressively adding to our understanding of the mineralisation and confirming the enormous upside potential of the mine. These wide and higher-grade mineralised zones at depth, where two vein splays intersect, were identified in earlier drilling. With the added detail from mapping and channel sampling we see the excellent potential in multiple areas. These wider, high-grade zones will be part of our plan to ramp-up to 1,000 tpd, a milestone we expect to achieve in the next few months. I look forward to providing more updates as our work here unfolds."

Level 23 Geology

The underground mine development at Tahuehueto has been advancing since early 2022 and most recently has included developing access, dewatering and mining the first stopes of Level 23, currently the lowest level in the mine. Two mineralized splays have been exposed on the hangingwall and footwall sides of the Creston fault, and mineralized breccia in between with economic widths up to 20m. In this zone there are two types of mineralization; the first is represented by northeast-trending veins of structurally controlled hydrothermal breccias carrying zinc and lead sulphides, hosted in highly altered andesitic rocks with greater contents of gold and copper as a result of higher temperature and deep-seated mineralization. The second type consists of high-grade gold and silver mineralization, superimposed over the lodes and breccias of base metals sulphides formed in previous stages of mineralization.

The block model developed for the pre-feasibility study (refer to Technical Report Preliminary Feasibility Study, 2022) identified maximum vein widths in this area of 8.4m in the hangingwall and 6.5m in the footwall vein splays on Level 23 respectively. Actual vein widths are very comparable, with up to 4.9m in the footwall and 9.5m in the hangingwall, though detailed vein geometries vary. The footwall splay has been exposed 160 meters along strike and shows excellent continuity. Figure 2 shows channel sampling of the southwestern extent vein-breccia zone, about half of the fully exposed footwall splay. This area extends laterally 200 meters by 230 vertical meters based on diamond drilling, and the area remains open at depth and to the NE and SW. These targets are already included within the exploration program.

Figures 3 and 4 show long-sections of the Level 23 area and illustrate the block model interpretations of mineralisation on these structures, together with limits to the existing drilling.

About [Luca Mining Corp.](#)

[Luca Mining](#) (TSX-V: LUCA, OTCQX: LUCMF, Frankfurt: Z68) is a diversified Canadian mining company with two 100%-owned producing mines in Mexico. The Company produces gold, copper, zinc, silver and lead from these mines that each have considerable development and resource upside.

The Campo Morado mine, is an underground operation located in Guerrero State, a prolific mining region in Mexico. It produces copper-zinc-lead concentrates with precious metals credits. It is currently undergoing an optimisation program which is already generating significant improvements in recoveries and grades, efficiencies, and cashflows.

The Tahuehueto gold, silver mine is a new underground operation under development in Durango State, Mexico, within the Sierra Madre Mineral Belt which hosts numerous producing and historic mines along its trend.

The Company expects its operations to start generating positive cash flows in 2024. [Luca Mining](#) is focused on growth with the aim of maximizing shareholder returns.

For more information, please visit: www.lucamining.com

On Behalf of the Board of Directors

(signed) "Ramon Perez"

Ramon Perez

President and Interim CEO

Qualified Persons

The technical information contained in this News Release has been reviewed and approved by Mr. Chris Richings, Vice-President Technical at [Luca Mining](#) as the Qualified Person for the Company as defined in National Instrument 43-101.

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Luca declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Luca's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Luca has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see news releases dated November 8, 2017, and April 4, 2018).

Positive operating cash flow is defined as excluding capital, debt repayment and Trafigura financing.

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned program to improve mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that the program to improve mining operations at Campo Morado will proceed as planned; the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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