

Silver X Acquires 100% of Ccasahuasi: A Gold System Next Door to a Producing Mine, Defined with Only 903 Meters of Drilling and Open Along Strike and at Depth

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VANCOUVER, June 4, 2026 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQB:AGXPF)(FRA:AGX) ("Silver X" or the "Company") is pleased to announce that it has secured 100% ownership of the Ccasahuasi gold project ("Ccasahuasi" or the "Project") through the acquisition of the Lily 19 mining concession, located within its Nueva Recuperada district in Huancavelica, central Peru.

Silver X's NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project, effective May 31, 2025 (the "PEA"), includes an Inferred Mineral Resource of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au, defined with fewer than 1,000 meters of drilling, sitting one kilometer from a mine that is already in production and acquired through a capital-efficient transaction structure. What the numbers do not yet tell is how far this system extends - and that is precisely the opportunity.

Investment Highlights

- Capital-efficient acquisition: Silver X acquired 100% of the Lily 19 concession for total cash consideration of US\$30,000, consolidating full ownership of the Ccasahuasi Project, which hosts an Inferred Mineral Resource of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au.
- Next door to production: Ccasahuasi sits ~1 km from the Tangana mine, Silver X's producing asset. If the system extends toward Tangana as current interpretation suggests, incremental ounces could feed existing mill infrastructure with minimal additional CAPEX.
- Limited drilling completed to date: the current Inferred Mineral Resource of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au was outlined using only 903.5 meters of diamond drilling in four holes. Three of those four holes returned intercepts exceeding 26 meters at grades above 0.7 g/t Au. The system has not been drilled to depth or along strike.
- Broad mineralized intervals: results include 45.9 m grading 0.97 g/t Au and 42.0 m grading 0.88 g/t Au. Intercepts are reported as drilled lengths; true widths have not been determined.
- Mineralization open for further evaluation: geologists interpret the tabular Au-Ag body as extending toward the south and southwest - toward the Tangana mine footprint. If confirmed by drilling, this interpretation could support future resource expansion within the Ccasahuasi target area.
- District gold potential: Ccasahuasi supports the geological rationale for further gold exploration within Nueva Recuperada, including conceptual high sulphidation target areas such as Carboncuyocc.
- Already included in the PEA: Ccasahuasi is included in the Company's current NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project, effective May 31, 2025.

CEO Commentary

José M. Garcia, CEO of Silver X, commented:

"This transaction is not only about the current Inferred Mineral Resource at Ccasahuasi. It is about securing control over a gold system that sits immediately beside our producing mine, was defined with limited drilling and remains open in directions that warrant additional exploration.

Three of our four drill holes returned intercepts of more than 26 meters at encouraging gold grades. The system is open. Our working interpretation is that mineralization extends toward the south and southwest - toward Tangana. We acquired 100% of this concession because we believe additional drilling is warranted to evaluate the potential scale of the system.

Ccasahuasi is not a standalone prospect. It is a strategic piece of a district we are building into a multi-asset precious metals platform. With full ownership, we can now move systematically to test the scale of this system on our own timeline."

Transaction Terms

Silver X acquired 100% of the Lily 19 mining concession from [Barrick Mining Corp.](#) under terms that include cash consideration payable in stages and a net smelter return royalty with a partial buyback provision. The structure reflects a negotiated, bilateral agreement directly with Barrick - one of the world's largest gold producers - providing Silver X with unencumbered operational control over the full Ccasahuasi land package.

Ccasahuasi Project Overview

Ccasahuasi is a volcanic-hosted disseminated gold system covering approximately 1,350 hectares within the Nueva Recuperada district, Huancavelica, central Peru. A core altered zone of ~160 hectares has been defined through geological mapping and more than 1,200 surface samples collected since 2021.

Gold mineralization is hosted in andesitic volcanic rocks associated with diorite intrusions. Gold occurs primarily with arsenopyrite within hydrothermal breccias and altered host rock - a mineralogical association interpreted by the Company as consistent with an intermediate- to low-sulphidation epithermal system.

Silver X geologists interpret the mineralized body as a tabular Au-Ag system approximately 40 meters thick. Based on drill geometry and structural interpretation, the body is assessed as open toward the south and southwest, with potential continuation beneath the Cauca and Tangana areas. This interpretation forms the basis for a conceptual follow-up drill program.

Current Mineral Resource

According to the Company's NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project, effective May 31, 2025, Ccasahuasi hosts an Inferred Mineral Resource of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au, reported at a 0.25 g/t Au cutoff.

The estimate also reports 3.23 Moz AgEq based on the conversion parameters set out in the PEA.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate is classified as an Inferred Mineral Resource under the CIM Definition Standards, and there is no certainty that any portion of the Inferred Mineral Resource will be converted to an Indicated or Measured Mineral Resource or to a mineral reserve.

Figure 1. Ccasahuasi surface sampling and drillhole collars showing the area of the current Inferred Mineral Resource and the interpreted mineralized footprint. Source: Silver X Mining Corp., NI 43-101 PEA, Nueva Recuperada Project.

Exploration Work Completed

Since 2021, Silver X has systematically advanced Ccasahuasi through a multi-phase programme covering all

critical aspects of early-stage resource definition:

- Geological mapping and surface geochemical sampling (>1,200 samples)
- Alteration characterization using Terraspec mineralogy studies
- 3D geological modelling integrated in Leapfrog Geo
- Block model construction and grade estimation in Datamine RM
- Resource classification and validation reviewed by Qualified Person A. David Heyl

The resource model integrates structural, lithological and geochemical data. Block model validation was performed using sectional review and swath plot analysis. The work programme reflects industry-standard methods applied consistently across all Nueva Recuperada assets.

2023 Drill Program: Four Holes, Three Strong Intercepts

In 2023, Silver X completed four diamond drill holes totaling 903.5 meters at Ccasahuasi - the first systematic drill test of the system. Results were decisive: three of the four holes returned broad, continuous gold mineralization, providing the principal drill data supporting the current Inferred Mineral Resource of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au.

Key Intercepts

- DDH-CSH-2023-003: 45.9 m @ 0.97 g/t Au, 23.50 g/t Ag - strongest hole of the program
- DDH-CSH-2023-001: 42.0 m @ 0.88 g/t Au, 13.96 g/t Ag - confirms system width
- DDH-CSH-2023-002: 26.2 m @ 0.72 g/t Au, 16.93 g/t Ag - demonstrates lateral continuity
- DDH-CSH-2023-004: 4.30 m @ 1.06 g/t Au plus 6.95 m @ 0.46 g/t Au - two zones in one hole

Broad intercepts across four spatially separated holes support the interpretation of a coherent mineralizing system. Additional drilling is required to determine the lateral and vertical continuity of mineralization. The system was not drilled to its limits. The deepest holes remain open at depth, and the southwestern extension has not been tested.

Intercepts are reported as drilled lengths; true widths have not been determined. Detailed technical disclosure including collar locations, survey data, interval calculation methodology, analytical laboratory and QA/QC procedures will be provided prior to first-time detailed NI 43-101 reporting of the 2023 drill dataset.

Figure 2. Long Section A-A1 - Ccasahuasi Block Model showing grade distribution and the interpreted tabular geometry of the mineralized body. Source: Silver X Mining Corp., NI 43-101 PEA.

Expansion Potential: The Opportunity in Front of the Drill

The current Inferred Mineral Resource covers the central portion of the interpreted mineralized system. Silver X geologists assess the tabular body as remaining open in multiple directions, with the most compelling vector being the southwestern extension toward the Cauca area and, potentially, toward the Tangana mine infrastructure.

To test this upside, the Company has outlined a conceptual 5,320-meter follow-up drill program comprising two phases:

- Surface drilling (3,650 m): targeting the southwestern strike extension of the tabular body
- Underground drilling (1,670 m): testing down-dip continuity from existing development

If the southwestern extension is confirmed by drilling, Ccasahuasi could represent part of a broader mineralized corridor within the Nueva Recuperada district, potentially extending toward the Tangana area.

This program is conceptual only and has not been approved by the Company. No budget or schedule has been established. There can be no assurance the program will be undertaken as described or that it will materially expand the current resource.

Figure 3. Conceptual 5,320-meter follow-up drill program prepared by Company geologists to evaluate the interpreted southern and southwestern extension of the Ccasahuasi mineralized body. The program has not been approved and remains subject to budgeting, permitting and technical review. Source: Silver X internal geological interpretation.

Strategic Context: What This Means for Nueva Recuperada

Nueva Recuperada has been built as a silver-polymetallic district. Ccasahuasi adds a gold component supported by drilling and a current Inferred Mineral Resource reported in the Company's NI 43-101 PEA. Its proximity to production infrastructure supports continued technical evaluation within the broader district strategy.

With 100% ownership now consolidated, Silver X can:

- Advance exploration on Ccasahuasi on its own timeline, without third-party concession constraints
- Evaluate integration of Ccasahuasi ore into existing Tangana processing infrastructure
- Evaluate the potential to build a district-wide gold resource base to complement silver-polymetallic production
- Position Nueva Recuperada as a diversified Au-Ag platform rather than a single-metal story

District Gold Upside: Carboncuyocc Target Area

Carboncuyocc is a conceptual target area for further exploration within the Nueva Recuperada district. Internal geological work has identified advanced argillic alteration, including alunite, pyrophyllite, quartz-alunite and silica, over an area of approximately 3 by 1.6 kilometers. This alteration assemblage is interpreted by the Company as consistent with the upper levels of a high-sulphidation epithermal system.

Silver X's internal interpretation identifies an area for further exploration beneath the advanced argillic alteration footprint. Carboncuyocc remains conceptual in nature, and there has been insufficient exploration to define a mineral resource. Taken together with Ccasahuasi, Carboncuyocc supports the geological rationale for further district-scale gold exploration within Nueva Recuperada.

Figure 4. Carboncuyocc conceptual alteration zonation showing the advanced argillic alteration footprint and a target area for further exploration. Carboncuyocc is conceptual in nature; there has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the delineation of a mineral resource. Source: Silver X internal conceptual work.

Quality Assurance and Qualified Person

The technical information relating to the Ccasahuasi Project contained in this news release is derived

principally from the Company's NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project, effective May 31, 2025 (the "PEA"), together with supporting geological, drilling and resource modelling work completed by the Company.

The Ccasahuasi Inferred Mineral Resource estimate of 1,405,587 tonnes grading 0.936 g/t Au and containing 42,303 oz Au is based on four diamond drill holes totaling 903.5 meters, geological mapping, surface geochemical sampling, and three-dimensional geological modelling. Resource estimation and validation were completed using industry-standard methodologies and software, including Leapfrog Geo and Datamine RM. The Company's quality assurance and quality control program includes the use of certified reference materials, blanks and duplicates, chain-of-custody procedures and independent laboratory analyses.

The geological interpretations, conceptual target areas and conceptual drill programs discussed in this release are based on current technical information and remain subject to further evaluation and drilling. Any references to potential extensions of mineralization or future resource growth are conceptual in nature and there can be no assurance that further exploration will result in the delineation of additional mineral resources.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G., a Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release on behalf of Silver X. Mr. Heyl is a consultant to the Company. The technical disclosure in this release is based principally on the Company's current NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project.

Cautionary Note Regarding Production Without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project is based on economic models prepared by the Company in conjunction with management's knowledge of the property and existing mineral resource estimates. This decision is not based on a pre-feasibility study or feasibility study demonstrating economic and technical viability through mineral reserves under NI 43-101. There is increased uncertainty and technical risk of failure associated with these decisions, including the risk that mineral grades will be lower than expected and that production and economic variables may vary considerably.

About Silver X Mining Corp.

Silver X is a growing silver producer building a multi-asset precious metals platform in Peru. The Company's portfolio includes the Nueva Recuperada Project, a district-scale land package of over 20,000 hectares with two mining units and more than 200 exploration targets, as well as the recently acquired Pampas Project.

With existing production, scalable expansion opportunities, and significant exploration upside, Silver X is positioned for continued growth and long-term value creation. For more information, visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward-looking information.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving prices of, the commodities produced by the Company; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute, equipment failure or other disruption affecting its operations; the availability of financing for exploration, development and operations; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of mineral resources and the geological, operational and price assumptions on which they are based are within reasonable bounds of accuracy; the Company's ability to attract and retain qualified personnel; and the ability of management to execute its business strategy.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such risks and uncertainties include, without limitation, risks related to exploration and development activities, mineral resource estimation, geological interpretation, permitting, financing, commodity price fluctuations, operating risks, changes in laws and regulations, and the risks described in the Company's annual and interim MD&As and other public filings available on SEDAR+ at www.sedarplus.ca. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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