

# Zacatecas Silver Announces 21% Increase in High-Grade Heap-Leach Updated Gold Mineral Resource at the Esperanza Gold Project to 1.15 Moz AuEq from 45.4 Mt at 0.79 g/t – Grades Above Global Heap-Leach Average & Highest Grades at Surface

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VANCOUVER, June 22, 2026 - [Zacatecas Silver Corp.](#) (TSXV: ZAC | OTCQB: ZCTSF | FRA: 7TV) ("Zacatecas Silver" or the "Company") is pleased to announce an increase in the updated Mineral Resource Estimate ("MRE") at the Esperanza Gold Project. The updated Mineral Resource Estimate was prepared by P&E Mining Consultants Inc. ("P&E") for Zacatecas and is effective April 6, 2026. P&E prepared the initial Mineral Resource Estimate that was disclosed in the Technical Report dated January 28, 2022 titled "Independent Technical Report, Esperanza Gold Project, Morelos State, Mexico" filed on SEDAR+ on December 30, 2022.

## Highlights:

- Updated Pit-Constrained Measured & Indicated Mineral Resource: 45.4 Mt @ 0.79 g/t AuEq (0.76 g/t gold and 8.5 g/t silver) for 1.15 Moz AuEq (1.11 million ounces gold and 12.37 million ounces silver) and - a 21% increase in M&I AuEq ounces and 49% increase in M&I tonnes vs. the December 2022 MRE.
- Inferred Mineral Resource: 11.2 Mt @ 0.57 g/t AuEq (0.53 g/t gold and 11.2 g/t silver) for 206 koz AuEq (190 thousand ounces gold and 4.02 million ounces silver) (tonnes +28% vs. prior MRE, reflecting expanded inferred footprint converted partly to higher-confidence M&I categories).
- Grades materially above heap-leach peers - Esperanza's 0.79 g/t AuEq M&I (and 0.89 g/t Au in the Measured category) compares to a typical global open-pit heap-leach resource grade averaging 0.7 g/t Au<sup>1</sup>, positioning Esperanza in the upper quartile for Au grade among comparable operations.
- Highest grades are closest to surface - the Measured Mineral Resource category (0.89 g/t Au, 12.85 Mt) represents the most densely drilled and near-surface material.
- Designed for a potential low-capex, low-cost, conventional open-pit heap-leach operation - metallurgical work supports 75% gold and 25% silver recoveries via heap leach, with a low 0.13 g/t AuEq cut-off reflecting the simple processing route.
- Scalable Mineral Resource - the low cut-off and near-surface, multi-zone mineralization provide leverage to modest grade improvements or higher metal prices; mineralization remains open at depth and along strike.
- P&E Mining Consultants Inc. have been engaged to commence a PEA, targeting a high-grade-for-heap-leach, low-capex PEA.

Esperanza is being advanced as a conventional open-pit, oxide heap-leach gold project. Within the relevant peer group of advanced-stage oxide heap-leach gold developers, in-pit Mineral Resource grades typically average at 0.7 g/t Au - Esperanza's 0.76 g/t Au (0.79 g/t AuEq) Measured & Indicated Mineral Resource grade sits at the upper end of that band, with the Measured Mineral Resource category running at 0.89 g/t Au in the most densely drilled, near-surface portion of the deposit. The deposit's low 0.13 g/t AuEq cut-off, near-surface geometry, and conventional heap-leach metallurgy (75% Au recovery / 25% Ag recovery) reinforce the scalability and simplicity of the development pathway being evaluated in the PEA.

*Eric Vanderleeuw, Chief Executive Officer and a Director of Zacatecas comments, "This update places Esperanza at the upper end of the global oxide heap-leach developer peer group on grade, with our Measured category running at 0.89 g/t gold in the densest-drilled, near-surface portion of the deposit. Combined with simple, conventional heap-leach metallurgy, a low strip-supportive geometry, and a low AuEq cut-off, this is exactly the kind of grade and shape advantage that translates into a low-capex and lower-cost*

operation - and that's what the PEA will aim to quantify."

The Esperanza Mineral Resource Estimate consists of:

- Pit-Constrained Measured and Indicated Mineral Resource Estimate of 45.4 million tonnes at 0.79 g/t AuEq (0.76 g/t gold and 8.5 g/t silver) for 1.15 million ounces AuEq (1.11 million ounces gold and 12.37 million ounces silver)
- Pit-Constrained Inferred Mineral Resource Estimate of 11.2 million tonnes at 0.57 g/t AuEq (0.53 g/t gold and 11.2 g/t silver) for 206 thousand ounces AuEq (190 thousand ounces gold and 4.02 million ounces silver)
- See Table 1 for Breakdown of Measured and Indicated Mineral Resource and metal components that comprise the AuEq disclosure.

Table 1: Esperanza Pit-Constrained Mineral Resource Estimate Summary<sup>(1-8)</sup>

Classification	Tonnes	Au	Ag	Au	Ag	AuEq	AuEq
	(M)	g/t	g/t	koz	koz	g/t	koz
Measured	12.85	0.89	6.5	367	2,703	0.92	378
Indicated	32.56	0.70	9.2	737	9,663	0.74	776
Measured & Indicated	45.41	0.76	8.5	1,105	12,366	0.79	1,154
Inferred	11.20	0.53	11.2	190	4,023	0.57	206

Notes:

- (1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.
- (3) Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019).  
The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that
- (4) the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (5) Gold equivalent Mineral Resources for the Esperanza Gold Project were calculated using the following metal prices: Au at US \$3,400/oz and Ag at US \$40/oz.
- (6) Metallurgical recoveries have been estimated to be 75% gold and 25% silver.
- (7) The Mineral Resource Estimate uses a cut-off of 0.13 g/t AuEq for Pit-Constrained based on US\$/tonne costs of \$3.00/mining, \$7.50 processing and \$1.25 G&A.
- (8) AuEq = Au g/t + (Ag g/t x 0.004).

The Company will file the National Instrument 43-101 Technical Report that supports the disclosure of the Mineral Resource Estimate.

#### Mineral Resource Estimate Assumptions

The Mineral Resource Estimate was generated using inverse distance cubed for gold and silver for grade interpolation within a 3-D block model, constrained by mineralized zones defined by wireframes solid models. 1.5m capped composites were used for grade interpolation. Search ellipse ranges for Measured and Indicated Mineral Resource grade interpolation were respectively 20 and 40 m. The bulk density values used in the Mineral Resource Estimate were derived from 71 samples collected during re-assaying of historical drill core completed by the Company.

The database for the Mineral Resource Estimate consisted of 399 drill holes totalling 69,924 m of which a total of 341 drill holes totalling 15,034 m intersected the mineralization wireframes used for the Mineral Resource Estimate. The drill hole database contained assays for silver and gold as well as other metals of no economic importance. The Company's seasoned exploration team carried out extensive data verification

on the historical database by re-sampling 2,080 gold-silver mineralized historical sample intervals, being approximately 20% of sample intervals used in the Mineral Resource Estimate (being those samples above the cut-off grade) and approximately 5% of all sample assay results in the entire historical database. Drill hole collar location verification surveying and standard bulk density re-measurement was also completed, this confirmed historical collar locations were accurate and historical bulk density measurements were valid.

#### Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, Chief Geologist of Zacatecas, and by Eugene Puritch, P.Eng, FEC, CET, President of P&E Mining Consultants Inc., who is independent of the Company. Dr. Wilson and Mr. Puritch are Qualified Persons as defined by NI 43-101. Dr. Wilson is the Qualified Person for all technical information in this news release, excluding the Mineral Resource Estimate.

#### About Zacatecas Silver Corp.

Zacatecas Silver is a multi-asset precious metals exploration company with a portfolio of six projects across Mexico, spanning Zacatecas, Sonora, Morelos, and Oaxaca.

The Zacatecas Silver Project is located in Zacatecas State, within the highly prospective Fresnillo silver belt, which has produced over 6.2 billion ounces of silver. The Company holds 7,826 hectares of ground prospective for low-sulphidation and intermediate-sulphidation silver-base metal mineralization. A Mineral Resource Estimate at the Panuco deposit comprises 3.41 million tonnes at 187 g/t AgEq for 20.5 million ounces AgEq (see news release dated May 31, 2023). The property is 25 km southeast of MAG Silver's Juanicipio Mine and [Fresnillo Plc's](#) Fresnillo Mine, and shares boundaries with Defiance Silver and Endeavour Silver.

Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Morelos state, Mexico. The Company announced a Mineral Resource Estimate at Esperanza consisting of a Measured and Indicated Mineral Resource Estimate of 45.4 million tonnes at 0.79 g/t AuEq (0.76 g/t gold and 8.5 g/t silver) for 1.15 million ounces AuEq (1.11 million ounces gold and 12.37 million ounces silver) and an Inferred Mineral Resource estimate of 11.2 million tonnes at 0.57 g/t AuEq (0.53 g/t gold and 11.2 g/t silver) for 208 thousand ounces AuEq 190 thousand ounces gold and 4.02 million ounces silver (see news release dated June 22, 2026).

The Company also holds four exploration properties in Sonora and Oaxaca. Oso Negro (Sonora) is an undrilled, high-grade low sulphidation epithermal system with multiple veins across a 2 km strike length. Cumaro (Sonora) is situated along trend from Coeur Mining's El Picacho development and hosts extensions of proven low sulphidation vein systems with high-grade channel sampling results. La Lola (Sonora) is a large, underexplored 1,183-hectare property anchored by the La Barra vein, a 5 km structure reaching up to 40 m in width. Ejutla (Oaxaca) comprises 10,603 hectares in the Taviche-Miahuatlán region near the former Fortuna Silver San José Mine, hosting multiple vein systems and alteration zones anomalous in gold, silver, and Carlin-style pathfinder elements.

On behalf of the Company  
Eric Vanderleeuw  
Chief Executive Officer and Director  
(519) 729 2440

#### Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Zacatecas cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Zacatecas' limited operating history, its proposed exploration and development activities on its Esperanza Gold Project and Zacatecas Silver Project and the need to comply

with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. A Preliminary Economic Assessment has commenced for the Esperanza Gold Project which will provide further information as to economic projections and assumptions related to the project, however there are currently no assurances that the project will be economically viable nor assurances that necessary financing, permitting, and metal prices will exist to enable development. Except as required under applicable securities legislation, Zacatecas does not undertake to publicly update or revise forward-looking information.

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

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<sup>1</sup> <https://www.canadianminingjournal.com/featured-article/sorting-through-the-heap/>

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