

Prospero Provides Drilling Update for the Pachuca SE Project Identifies a Fully Preserved Epithermal Mineralized Zone

17.09.2019 | [Newsfile](#)

Vancouver, September 17, 2019 - [Prospero Silver Corp.](#) (TSXV: PSL) ("The Company" or "Prospero") is pleased to provide an update on a recent diamond-drilling program at its Pachuca SE project in Hidalgo state, Mexico, which was funded by PSL's strategic partner, [Fortuna Silver Mines Inc.](#) The first 3 holes, which were drilled in 2018, identified a new epithermal system at Pachuca (see news releases dated March 14 and 29, 2018). An additional 8 holes (5,933m) were drilled in 2019 to target a potential blind, epithermal mineralized ore zone at depth. The Pachuca SE target lies about 20km southeast of the Vizcaina vein, one of the largest silver-rich epithermal veins globally.

Tawn Albinson, the President of Prospero Silver commented: "We are pleased with the latest set of results from Pachuca SE. Holes 1, 2, 3, 10, & 11 have highlighted interesting precious metal grades over intervals of up to 24.9m downhole, indicating prospective other deeper targets for future drilling, although the strike extent is unknown at the moment. We'll be discussing the implications of the current results with Fortuna soon."

The diamond drilling completed to date at Pachuca SE indicates that one or more mineralized epithermal zones are present in the project area. The top of the mineralized zone appears to be located at a similar elevation, roughly 200m below surface, in both the southern Varal and northern Aguayutla areas. Alteration at depth is typical of a high-level epithermal environment with an upper smectite/montmorillonite zone, zoning downwards into high-crystallinity illite and kaolinite alteration zones which appear structurally controlled and associated with the silicified mineralized zones.

Assay results have now been received for the 8 holes drilled in 2019 (PSE-19-04 to 19-11). Drill highlights from the 2018 and 2019 drilling campaigns include:

Table 1. Drill highlights, 2018 / 2019

Hole No.	From (m)	To (m)	Interval (m)*	Au g/t	Ag g/t
PSE-18-01	147.40	148.80	1.35	0.27	227.0
PSE-18-02	657.20	657.50	0.30	1.04	193.0
and	660.00	671.20	11.2	0.39	33.0
and	695.20	695.95	0.75	6.40	72.0
PSE-18-03	407.35	408.85	1.50	0.25	121.3
including	408.00	408.20	0.20	1.74	870.0
PSE-19-05	781.50	782.28	0.78	0.02	83.2
PSE-19-08	437.85	439.35	1.50	0.28	46.2
PSE-19-09	524.60	525.00	0.40	0.49	23.5
PSE-19-10	600.20	600.55	0.35	1.69	675.0
PSE-19-11	593.40	595.20	1.80	0.58	143.8

- True widths of most intersections vary from 60% to 83% of the intersected widths

No significant results were returned from hole PSE-19-4. For more complete results see Table 2 at the end of this news release.

Cross sections for all holes, a table of drill collar locations, dips and azimuths, and complete drill assay data are available on Prospero's website here: <http://www.prosperosilver.com/s/Pachuca-SE.asp>.

Varal West zone

Holes PSE-18-01, PSE-1904 & 05

These holes explored Varal West ridge at depth and below structures mapped in an active clay mine. Hole 04 cut a number of structurally controlled argillic alteration zones but no veins or silicification. Hole 05 cut 2 vein zones, one with low grades (0.78m @ 83.2ppm Ag). Hole 01 returned a best intersection of 1.35m @ 0.27ppm Au + 227ppm Ag from 147m downhole.

Hole PSE-19-06

This hole targeted the structures and argillic alteration seen in hole PSE-18-01, but 400m further east. Strong wall rock silicification with free quartz between 399m to 455m returned 1.48m @ 15.3ppm Ag from 399m downhole.

Varal East Zone

Holes PSE-18-02, PSE-19-07 & 08

Drilled under the Varal East target, all 3 cut silicification, quartz veins and anomalous precious metal geochemistry. Hole 02 returned 0.75m @ 6.4ppm Au + 72ppm Ag, and 11.2m @ 0.39ppm Au + 33ppm Ag. The intersections suggest the presence of a mineralized zone with a vertical distribution of at least 400m between 200m and 600m below surface. Hole 08 cut at least 400m of the Upper Rhyolitic Sequence which is completely absent in holes PSE-19-02 and 07, indicating a major south dipping structure that down-dropped the southern part of the Varal East ridge.

Hole PSE-19-09

Hole PSE-19-09 intersected the same vertical column of the Upper Rhyolitic Sequence as seen in Hole 08. Technical problems prevented the hole from reaching the vein/fault present in Hole 02.

Hole PSE-19-10

Drilled to explore the link or "jog" area between Varal East and Varal West zones. Hole 10 ended at 613m. The bottom zone of the hole from 596.9m to 609.5m intersected a 12.7m wide silicified zone with quartz veinlets which returned 0.08ppm Au and 24ppm Ag, including 0.35m @ 1.69ppm Au and 675ppm Ag from 600.2m downhole.

Northern Target Zone

Holes PSE-18-03 & PSE-19-11

These holes were drilled in the northern Aguayutla zone where anomalous Au and Ag was identified at surface in argillic caps, and to follow up high grade intersections seen in the first round of drilling in 2018. Hole PSE-18-03 cut multiple intersections with anomalous Au and Ag with a highlight of 0.20m @ 1.74ppm Au and 870ppm Ag from 408m downhole. Hole PSE-19-11 was drilled 150m east of Hole 03. Two mineralized zones were intersected in hole 10. The upper zone cut 4.2m @ 0.30 ppm Au + 78.0ppm Ag from 592.7m downhole, including 1.80m with 0.58ppm Au and 143.8ppm Ag. The lower zone cut 21.75m of silicified wallrock and small quartz veinlets with visible base metal sulfides from 820.7m downhole. The wider veins (0.13m to 0.6m wide) assay between 13.3ppm to 55ppm Ag and up to 0.14ppm Au.

Summary - Future Drilling

The 2018/2019 drilling indicates that a district-wide preserved epithermal mineralized zone is present at depth in the Pachuca SE project area. Fluid inclusion and alteration mineralogy data indicate that the top of the mineralized zone at Varal and Aguayutla is at a similar elevation, roughly 200m below surface at elevation 2350m, and the paleo-water table was about 100m above the top of the Varal ridge. Alteration at depth is typical of a high-level epithermal environment: an upper smectite/montmorillonite zone, zoning downward into structurally-controlled illite and kaolinite alteration zones associated with the silicified zones. Based on this model, Prospero's geologists have identified a number of additional drill targets:

- The southern sector of the Varal East target area may be down dropped by at least 300m to the south by a fault that drops the Upper Rhyolitic Sequence. A proposed hole 200msouth of the pad of PSE-19-08 would investigate the fault displacement and its potential to host a larger vein.
- Hole PSE-19-06 identified a potential structure with about 200m vertical displacement, hosting anomalous geochemistry and kaolinite alteration. This may be the eastward extension of the fault mapped in the active clay mine. Prospero is proposing a hole to cut the structure 200m-250m deeper, closer to the postulated mineralized zone.
- The results of holes PSE-18-03 & PSE-19-11 in the northern sector are encouraging, and indicate that a precious metal mineralized zone occurs between 200m and 600m below surface which requires additional drilling along strike. An historic cross-cut, about 120m long, and a winze had been developed along a major fault structure that displaces stratigraphy at surface. The fault may have been cut in both holes. Prospero is proposing drilling a hole from a pad between holes PSE-18-03 and PSE-19-11, but 100-150m further west to cut the mineralized structures at depth.
- Hole PSE-19-10 cut mineralization within the "jog" zone between Varal East and Varal West zones. A similar longer hole is warranted 100m to the southeast of Hole 10.

Table 2. Drill collar coordinates.

PACHUCA SE PROJECT. DDH SUMMARY 2019										
DDH	East	North	Depth - mts.	Elev - mts.	Azimuth	Inclination	From- To	Width /m*	Au ppm	Ag ppm
PSE-18-01	548491	2213592	453.85	2605	200	-65°	147.4-148.8 m	1.35	0.27	227.0
							210.75-211.8 m	1.05	0.02	23.8
							428.85-430.4 m	1.55	0.02	33.6
PSE-18-02	549449	2213038	932.95	2567	175	-51°	657.20-657.5 m	0.30	1.04	193.0
							660.00-671.20 m	11.2	0.39	33.0
							695.20-695.95 m	0.75	6.40	72.0
PSE-18-03	548545	221563	453.10	2569	180	-47°	201.00-201.30 m	0.30	0.08	18.0
							281.24-281.32 m	0.08	0.35	30.5
							353.45-355.35 m	1.90	0.07	17.3
							407.35-408.85 m	1.50	0.25	121.3
							Including	0.20	1.74	870.0
PSE-19-04	548747	2213342	748.50	2619	170	-47°	NS	NS	NS	NS
PSE-19-05	548574	2213487	916.95	2586	170	-55°	779.45-786.70 m	7.25	0.02	29.0
							Including	0.78	0.02	83.2
PSE-19-06	548961	2213802	739.55	2579	180	-50°	399.02-400.50 m	1.48	0.02	15.3
							427.00-427.10 m	0.10	0.02	16.0
							454.10-455.20 m	1.10	0.02	11.2
							462.30-462.40 m	0.10	0.02	30.1
							642.10-643.50 m	1.40	0.02	9.4
PSE-19-07	549610	2213046	939.60	2549	180	-56°	419.60-420.05 m	0.45	0.02	16.2
							689.00-690.00 m	1.00	0.04	12.4
							696.60-697.20 m	0.60	0.64	23.4
PSE-19-08	549523	2212235	483.20	2600	0	-50°	432.30-439.35	7.05	0.12	27.4
							Including	1.50	0.28	46.20
							464.35-466.55 m	2.20	0.03	13.3
PSE-19-09	549857	2212229	600.85	2584		-50°	476.00-483.2 m	7.20	0.05	17.2
							430.85-432.30 m	1.10	0.13	26.6
							512.00-513.30 m	1.30	0.08	11.2
							524.60-525.00 m	0.40	0.49	23.5
							545.50-548.50 m	3.00	0.10	14.3

PACHUCA SE PROJECT. DDH SUMMARY 2019

DDH	East	North	Depth - mts.	Elev - mts.	Azimuth	Inclination	From- To	Width /m*	Au ppm	Ag ppm
PSE-19-10	549418	2213081	613.00	2549	210	-48°	596.85-609.50 m	12.65	0.08	24.0
							Including	0.35	1.69	675.0
PSE-19-11	548699	2215725	891.05	2564	180	-50°	592.70-596.90 m	4.20	0.30	78.0
							including	1.80	0.58	143.8
TOTAL			7772.65							

- True widths of most intersections vary from 60% to 83% of the intersected widths

QA/QC

A quality control program involving best practices in the sampling and analysis of drill core was implemented on these drilling programs. All drill core was photographed and logged prior to sampling. Standard sampling protocol involved halving of all drill core and sampling over a maximum width of 1.5 meter intervals, with one half of the core being placed in a sealed sample bag and dispatched to the analytical laboratory for analysis. Samples were shipped to the ALS-Chemex Laboratories in North Vancouver, B.C. for analysis. All samples were assayed for multi-elemental ME-ICP41. Silver assays in excess of 100 g/t were reanalyzed by HF-HNO₃-HClO₄ digestions with HCL leach and ICP-AES finish. Samples that return values greater than 1500 g/t are further analysed by fire assay with a gravimetric finish. Gold values greater than 10g/t are reanalyzed by ICP21 (Inductively Induced Plasma-Atomic Emission Spectroscopy), which consists of a 30 gram fire assay with an ICP-AES finish. Silver, lead, zinc, and copper values in excess of 100ppm, 1%, 1%, and 1% respectively are repeated with aquaregia digestion and with ICP-AES (Code OG46). Standards, blanks, and duplicates were inserted one each every 22 samples.

Qualified person

Tawn Albinson, MSc, president of the company, is a qualified person, as defined in National Instrument 43-101, and is responsible for the technical content of this news release. Mr. Albinson is a member of the American Institute of Professional Geologists and a certified professional geologist (CPG) No. 11368. Mr. Albinson has verified the data disclosed, and the sampling, analytical and test data underlying the information or opinions contained herein by completing on-site visits to Pachuca SE, reviewing geochemical and geological databases and reviewing diamond drill core. There were no limitations to the verification process.

About Fortuna Silver Mines Inc.

Fortuna is a growth-oriented, precious metals producer focused on mining opportunities in Latin America. The company's primary assets are the Caylloma silver mine in southern Peru, the San Jose silver-gold mine in Mexico and the Lindero gold project, currently under construction, in Argentina.

About Prospero Silver Corp.

Prospero is a Mexico-focused project generator listed on the TSX.V under the symbol PSL.V. Prospero's aim is to discover world-class precious metal projects in the major mineral belts of Mexico. The Company applies a unique blend of practical exploration experience, cutting-edge mineral deposit science, and an extensive knowledge of Mexico's geology to find new gold and silver systems. Our exploration programs are run by a small but highly-focused geological team based in Mexico.

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This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, the Company's drilling update. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, possible, accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise the additional funds in the future to continue to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

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