

Inomin Mines Inc. Closes La Gitana and Pena Blanca Gold-Silver Property Acquisitions

22.03.2021 | [Newsfile](#)

Past Drilling at La Gitana Includes Discovery Hole of 133.5 Meters (438 Feet) of 1.78 g/t Gold and 100.7 g/t Silver

Vancouver, March 22, 2021 - [Inomin Mines Inc.](#) (TSXV: MINE) ("Inomin" or the "Company") is pleased to announce the closing of the acquisition of the La Gitana and Pena Blanca gold-silver properties (see Company news releases dated August 4, 2020 and October 7, 2020) (the "Acquisition"). The Acquisition was completed pursuant to a mineral claims purchase agreement dated July 31, 2020 among Inomin, [Gunpoint Exploration Ltd.](#) ("Gunpoint") (TSXV: GUN), and Minera CJ Gold S.A. DE C.V., a wholly owned subsidiary of Gunpoint ("Gunpoint MX"), as amended by an amendment agreement dated February 28, 2021 (the "Purchase Agreement"), whereby Inomin would acquire a 100% interest in the La Gitana and Pena Blanca gold-silver properties located in Oaxaca, Mexico.

Highlights

- La Gitana hosts a well-defined gold and silver mineral system confirmed by 38 drill holes
- Drilling at La Gitana includes 133.5 meters (438 Feet) of 1.78 g/t gold and 100.7 g/t silver
- Pena Blanca has extensive gold and silver mineralization within a 9 square kilometre alteration system
- Properties prospective for near-surface, bulk-tonnage, gold-silver deposits
- NI 43-101 technical report completed by Inomin on the La Gitana property

Inomin acquired a 100% interest in the La Gitana and Pena Blanca properties in exchange for 1,000,000 common shares of the Company, \$25,000 cash, and the grant of a 1.5% NSR payable to Gunpoint on the Pena Blanca property (with an option for Inomin to purchase 0.5% of the NSR at any time for \$1,000,000). La Gitana is subject to an existing 3% NSR to a third-party which will be assumed by Inomin.

John Gomez, President & CEO of Inomin Mines, says, "La Gitana and Pena Blanca provide us with two highly prospective gold-silver properties in a prolific mineral belt. We look forward to completing drilling to delineate resources at La Gitana and expand the mineral footprint. Pena Blanca is a large, gold-silver mineral system with several exploration targets. We expect these transformational acquisitions and our future exploration work will create significant value for all stakeholders."

Project Location

The properties are located in the Oaxaca Gold-Silver Belt, a major northwest trending regional structure hosting several operating precious metals mines and prospects including Gold Resource's Arista and Mirador gold-silver mines, and Fortuna Silver's San Jose gold-silver mine.

La Gitana is an advanced, gold-silver exploration project where initial core drilling by Chesapeake Gold Corp. (TSXV: CKG) has outlined a substantial near-surface, gold-silver epithermal system. Pena Blanca, approximately 15 kilometres northwest of La Gitana, is a large, bulk-tonnage, epithermal gold-silver prospect, discovered during a regional-scale stream sediment sampling program.

La Gitana Property

La Gitana hosts a significant low-sulphidation, epithermal, gold-silver mineral system. Gold and silver mineralization at La Gitana is found in high-grade shoots in northwest trending, sub-vertical structures, and as low-grade disseminations within broad zones of quartz stockworks and breccias.

During 2004-2006, Chesapeake Gold conducted exploration at La Gitana including surface mapping,

sampling, IP-resistivity geophysics, as well as core drilling. Drilling of 38 holes defined a gold-silver mineralized zone measuring 500 metres long, 300 metres wide and 50 to 300 metres deep. A step-out drill-hole (DH-30) also discovered gold-silver mineralization approximately 300 metres south along strike.

Chesapeake's drilling at La Gitana indicates the gold-silver zone is open along strike and at depth. Mineralization also appears open laterally: to the East surface veins have not been drilled; to the West is an untested overburden covered area.

The 2004-2006 La Gitana exploration program is described in Chesapeake's NI 43-101 technical report available on SEDAR (www.sedar.com). Inomin has completed an updated NI 43-101 technical report on La Gitana which will be published in the near future.

Disclosure Note: All technical results on the La Gitana and Pena Blanca properties reported herein is information completed and disclosed publically by Chesapeake Gold Corp. and/or [Gunpoint Exploration Ltd.](#) The reliability of historical results is uncertain but considered to be relevant by Company management, however, there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results.

Notable Gold Mineralized Drillhole Intersections - La Gitana Property

Hole	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)
DH-01	21.0	154.5	133.5	1.78	100.7
DH-03	39.0	72.0	33.0	0.64	39.2
DH-04	0.0	33.0	33.0	0.65	1.6
DH-06	0.0	124.5	124.5	0.75	24.0
DH-07	0.0	64.5	64.5	0.72	22.2
DH-08	67.5	213.0	145.5	0.40	32.8
DH-09	12.0	105.0	93.0	0.99	19.4
DH-10	1.5	64.5	63.0	1.27	70.0
DH-11	0.0	90.0	90.0	0.51	15.7
DH-12	1.5	94.5	93.0	0.56	20.0
DH-13	150.0	163.5	13.5	1.30	60.2
DH-14	3.0	63.0	60.0	1.20	31.2
DH-15	0.0	10.5	10.5	0.62	41.3
DH-18	30.0	102	72.0	0.75	34.7
DH-20	36.0	43.5	7.5	6.00	281.6
DH-22	6.0	87.0	81.0	0.31	19.8
DH-24	103.5	132.0	28.5	1.55	83.8
DH-38	126.0	177.0	51.0	0.81	19.9

Note all grade intersections reported in above table are core interval lengths and not true thicknesses. All drill core was HQ and NQ sized. Core sampling was completed on half core segments over 1.5 to 3.0 metre (m) intervals. All drill core samples were sent for preparation to ALS Chemex laboratory in Guadalajara, Mexico; prepared samples sent to ALS Chemex laboratory in Vancouver, Canada for analyses for gold by fire assay and for multi-element by 4-acid digestion ICP.

Pena Blanca Property

Pena Blanca, located 15 kilometres northwest of the La Gitana gold-silver project, is a large, bulk-tonnage, epithermal gold-silver prospect discovered in 2005 by Chesapeake during a regional-scale stream sediment sampling program. Sediment anomalies ranging between 276 ppb to 2,200 ppb gold have been discovered from a 2.5 kilometre by 3.5 kilometre area surrounding the Pena Blanca ridge

Mineralization is associated with a swarm of northwest trending, sub-parallel quartz veins, 1 metre to 5 metres in width, partially exposed for more than 500 metres along strike. Numerous other mineralized zones marked by stream sediment, soil and rock chip anomalies have been found at Pena Blanca.

Pena Blanca covers 9 square kilometres of hydrothermal alteration of which less than 1 square kilometre has

been systematically mapped and sampled. Another zone, located about 1 kilometre east-northeast of the Pena Blanca zone, returned rock ship assay results of up to 4.8 g/t gold. The style of the alteration and mineralization, together with the orientation and size of structures, suggests Pena Blanca hosts a widespread, epithermal gold-silver mineralized system.

Project Information

Further information about the La Gitana and Pena Blanca properties including maps and photos is available on Inomin's website www.inominmines.com.

Purchase Agreement

Under the terms of the Purchase Agreement, legal title to the La Gitana property was to be transferred from an affiliate of Gunpoint to Gunpoint MX prior to the completion of the sale of the property to Inomin's Mexican subsidiary. However due to delays, including COVID-19, this transfer could not be completed in the time provided under terms of the Purchase Agreement. As a result, an amending agreement was entered into with Gunpoint to provide for the La Gitana property to be transferred directly from Gunpoint's affiliate to Inomin's Mexican subsidiary.

Private Placement

In connection with the closing of the Acquisition, Inomin also reports it is releasing common shares from trust from its October 7, 2020 non-brokered private placement. The private placement was closed in trust pending final acceptance of the Acquisition by the TSX Venture Exchange. Inomin issued 5,340,000 common shares for gross proceeds of \$400,500 under the private placement.

About Inomin Mines

Inomin Mines is engaged in the identification, acquisition and exploration of mineral properties, especially gold and nickel projects that display strong potential to host significant mineral resources. Inomin holds the La Gitana and Pena Blanca gold-silver properties in Mexico. The company owns a 100% interest in the Beaver-Lynx sulphide nickel project in south-central British Columbia, and the Fleetwood zinc-copper-gold-silver VMS project in south-west British Columbia. Inomin also owns 100% of the King's Point gold-copper-zinc project in Newfoundland under option to [Maritime Resources Corp.](#) Inomin trades on the TSX Venture Exchange under the symbol MINE. For more information visit www.inominmines.com and follow us on Twitter @InominMines.

Inomin Director, L. John Peters P.Geo, a qualified person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

On behalf of the board of Inomin Mines:

[Inomin Mines Inc.](#)
Per: "John Gomez"
President and CEO

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