

Outcrop Silver & Gold Corp. Provides Update On Exploration And Metallurgical Studies At Santa Ana

23.02.2022 | [CNW](#)

VANCOUVER, Feb. 23, 2022 - [Outcrop Silver & Gold Corp.](#) (TSXV: OCG) (OTCQX: OCGSF) (DE: MRG1) ("Outcrop") is pleased to provide an update on the exploration program and metallurgical test work in progress at its 100% owned Santa Ana high-grade silver project in Colombia. Outcrop has completed a fluid inclusion study and commenced a LiDAR survey covering 19,000 hectares to generate new vein targets. Outcrop has also prepared four sample composites from the Ivana and Megapozo shoots to be sent to SGS for initial metallurgical test work as part of a Maiden Resource Estimate to be completed by the end of year.

Highlights

- Mapping and sampling of trenches and outcrops show that El Dorado vein system extends a further 700 metres to the north of the Dorado shoot and consists of at least two sub-parallel veins. Surface sampling of outcrop and float show gold and silver assays up to 29 g Au/t and 3,838 g Ag/t in the Dorado North target area.
- A second drill-rig was added south of the historic Santa Ana mines to drill the new Isabela target.
- Fluid inclusion and mineralogic studies of seven samples from core and outcrop revealed temperatures and salinities consistent with a mesothermal, orogenic vein system, suggesting mineralization could extend to significant depths.
- Mineralogic studies revealed that the main silver bearing phases are tetrahedrite, acanthite, native silver, and silver-rich electrum. Importantly, it was observed that the silver bearing phases rim or fill fractures of early pyrite, sphalerite and galena which can indicate good metallurgical recoveries from conventional milling.
- MPX Geophysics commenced a LiDAR survey over 19,000 hectares to locate drill-hole collars more accurately and to advance regional exploration. High-resolution LiDAR DTM is able to penetrate vegetation to map vein structures and old mine workings. This will significantly enhance the target generation process.
- In preparation for a Maiden Resource Estimate by year end, four 50 kg sample composites of high and low grades from the Ivana and Megapozo shoots were selected for metallurgical testing at SGS. Preliminary metallurgical test results expected by end of March.

"With the addition of the second drill-rig on Isabela and the recent confirmation of two parallel veins in El Dorado, we anticipate that we will maintain a steady flow of drilling results in the months to come," comments Jesus Velador, Vice President of Exploration. "Additionally, we are confident that the new fluid inclusion, LiDAR and metallurgical initiatives will expand our knowledge of our Santa Ana discovery to facilitate exploration and resource estimation."

"Outcrop expects to continue to add to its inventory of high-grade shoots by generating and testing numerous high-quality targets on our district scale property," adds Joseph Hebert, Chief Executive Officer. "Extending Dorado expands the potential resource area for a compliant maiden resource report before the end of 2022. Dorado North and La Isabela are just the first two of numerous additional targets that are recently drill-permitted on an additional 5,046 hectares."

El Dorado and Isabela

Geologic mapping and sampling of trenches, outcrops, and vein float at El Dorado, revealed that the area consists of a system of two to three sub-parallel, high-angle veins. Assays to date show gold and silver grades as high as 29 g Au/t and 3,838 g Ag/t at El Dorado area. One rig is drilling on El Dorado north target exploring El Dorado and Dorado East veins, and a second rig located to the south is drilling the Isabella vein target (Figures 1 and 2). A steady flow of drill results is expected in the months ahead.

Fluid Inclusions

Tawn Albinson, a renowned expert on fluid inclusions, analyzed seven vein samples to determine the fluid inclusion and mineralogical character of the veins. The comprehensive study revealed that the fluid temperatures and salinities are consistent with mesothermal orogenic-type veins. Mesothermal veins can have significant depth potential.

It was observed that the main silver-bearing phases tetrahedrite, acanthite, native silver and electrum form rims on and fill fractures in earlier pyrite, sphalerite, and galena. This late-stage mineral habit can indicate of good silver recoveries in conventional milling.

LiDAR (Light Detection and Ranging)

MPX Geophysics has commenced a LiDAR survey over 19,000 hectares of the project area. The objective of the survey is twofold, to be able prepare more accurate and precise 3D models by accurately locating drill-hole collars, and to aid target generation through identification of vein traces, lineaments and old mine workings. LiDAR employs a laser scanner that sees through vegetation creating a high-resolution model of the terrain. The survey will cover 16.5 kilometres of vein trend extending from El Dorado in the north, to the Frias Mine in the south.

Metallurgical Test Work

Outcrop prepared four sample composites from Ivana and Megapozo shoots from coarse lab-rejects (two composites per shoot). Each composite weighs approximately 50 kilograms and the samples represent two domains: one high-grade domain and one low-grade domain. The high-grade domain is the average grade of the shoot, whereas the low grade is 200 g Eq Ag/t, the threshold used by Outcrop to define significant silver equivalent grades. The four composites were sent to SGS Colombia and we expect to have results by the end of March.

QA/QC

Core samples are sent to either Actlabs in Medellin or ALS Chemex in Medellin for preparation then to ALS Chemex in Toronto or Lima, Peru for analysis. In line with QA/QC best practice, approximately three control samples are inserted per twenty samples (one blank, one standard and one field duplicate). The samples are analysed for gold using standard fire-assay on a 50-gram sample with a gravimetric finish. Multi-element geochemistry is determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestion. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectable contamination.

About Santa Ana

The 100% owned Santa Ana project comprises over 36,000 hectares located in northern Tolima Department, Colombia, 190 kilometres from Bogota. The project consists of five or more regional scale parallel vein systems across a trend 12 kilometres wide and 30 kilometres long. The Santa Ana project covers a significant part of the Mariquita District where mining records date to at least 1585. The Mariquita District is the highest-grade primary silver district in Colombia, with historic silver grades reported to be among the highest in Latin America from dozens of mines. Historic mining depths support a geologic and exploration model for composite mesothermal and epithermal vein systems having mineralization that likely extends to great depth. At Santa Ana it is unlikely that there is sharp elevation restriction common to high-grade zones in many epithermal systems with no mesozonal component.

At the core Royal Santa Ana project, located at the northern extent of just one of the regional vein systems controlled by Outcrop, seven high grade shoots have been discovered - La Ivana hanging-wall and footwall (La Porfia vein system); San Antonio, Roberto Tovar, San Juan (Royal Santa Ana vein systems); El Dorado (El Dorado and El Paraiso vein systems) and Megapozo (El Paraiso vein system). Each zone commonly contains multiple parallel veins. The veins can show both high-grade silver and high-grade gold mineralization and low angle veins appear to connect more common high angle veins.

Outcrop drilling indicates that mineralization extends from surface or near surface to depths of at least 300 metres. Cumulatively, over 60 kilometres of mapped and inferred vein zones occur on the Santa Ana project. The Frias Mine on the south-central part of the project, 12 kilometres south of the Royal Santa Ana Mines produced 7.8 million ounces of silver post-production in the Spanish colonial era at a recovered grade of 1.3 kg Ag/t. The Frias Mine is considered an analogue to each of the seven shoots discovered to date by Outcrop.

Outcrop has advanced numerous target areas to the north, including north Eldorado that comprises the northern extension of seven Royal Santa Ana veins for over 1 kilometre. The north Eldorado shows high values over 3.0 kg Ag/t. Between the Royal Santa Ana mines and Frias, veins have been extended 2.8 kilometres to the south providing strong drill targets in the Espiritu Santo, Maras, and El Christo veins that show high values up to 5.5 kg AgEq/t. These veins show widths up to 2.8 to 4.0 metres.

About Outcrop

Outcrop is rapidly advancing exploration on five silver and gold exploration projects with world-class discovery potential in Colombia. Outcrop is currently drilling and expanding the Santa Ana historic high-grade silver district. These assets are being advanced by a highly disciplined and seasoned professional team with decades of experience in Colombia.

Qualified Person

The technical information in this news release has been approved by Joseph P Hebert, a qualified person as defined in NI43-101 and President and Chief Executive Officer of Outcrop.

ON BEHALF OF THE BOARD OF DIRECTORS

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/528977--Outcrop-Silver-und-Gold-Corp.-Provides-Update-On-Exploration-And-Metallurgical-Studies-At-Santa-Ana.html>

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