

Mirasol Regains 100% Interest in the High-Grade Virginia Silver Deposit, Argentina, following Termination of Option Agreement

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- Virginia hosts Indicated Resource of 11.9 million ounces at 310 g/t silver and Inferred Resource of 3.1 million ounces at 207 g/t silver
- Approx. \$US3.4M of exploration funded by Silver Sands under Option Agreement
- 70 holes for over 10,250m of diamond drilling, 47 trenches for a total of 2,300m and 190km of IP Electrical geophysics completed
- New discovery of high-grade mineralization discovered at the Margarita Vein
- Untested regional targets and prospective gaps in the current resource areas exist in addition to strong evidence for continuing mineralization both down-dip and along the strike extensions of the current known vein structures

VANCOUVER, British Columbia, Feb. 21, 2023 -- [Mirasol Resources Ltd.](#) (TSX-V: MRZ) (OTCPK: MRZLF) (the "Company" or "Mirasol") announces that it has regained an unencumbered 100 percent interest in the Virginia Silver Deposit ("Virginia" or the "Deposit") in the Santa Cruz Province of Argentina following the termination of the option to purchase agreement ("Option Agreement") with [Silver Sands Resources Corp.](#) ("Silver Sands") (see news release May 21, 2020). Prior to termination of the Option Agreement, Silver Sands funded more than US\$3.4 million in exploration advancing the Virginia Deposit including over 10,250 meters of diamond drilling, 2,300 meters of trenching and 190 kilometers of IP Electric geophysics.

"Virginia is a valuable high-grade silver deposit in a prolific silver mining region," noted Mirasol's President Tim Heenan. "The results from drilling over the last three years, including new high-grade silver discoveries, confirm the potential to build on the current resource base. Newly discovered outlying targets highlight the untested 'blue sky' potential of the deposit. Regaining control of Virginia provides an opportunity for Mirasol to continue resources delineation and advance the Virginia Silver Deposit through feasibility studies, permitting and development."

Virginia Silver Deposit

Discovered by Mirasol in 2009, the Virginia Silver Deposit hosts a high-grade, intermediate sulfidation epithermal style mineralization in a series of prominent outcropping vein-breccias associated with a rhyolitic volcanic flow dome field. In 2016, after completing a series of drill programs, Mirasol filed an amended NI 43-101 Resource Estimate with an indicated mineral resource of 11.9 million ounces of silver at 310 g/t silver and a further inferred mineral resource of 3.1 million ounces of silver at 207 g/t silver (see amended NI 43-101 technical report titled "Amended Technical Report, Virginia Project, Santa Cruz Province, Argentina - Initial Silver Mineral Resource Estimate" dated February 29, 2016, prepared by D. Earnest and M. Lechner and filed on SEDAR).

Four phases of drilling were funded by Silver Sands under the Option Agreement. Results from Phase I of the drill program demonstrated the potential for significant new mineralization outside of the current Deposit (see news release January 21, 2021 and February 23, 2021). A new high-grade zone was discovered in Phase II of the drill program where drilling intersected strong and continuous silver grades in four drill holes over a 200m strike length. In addition, significant intercepts were encountered beyond the main Virginia vein field, confirming the potential for new mineralized zones (news release May 17, 2021).

During Phase III of the drill program high-grade mineralization was discovered on the Margarita vein trend returning an intercept of 2.63m at 1,456 g/t Ag. This intercept represented the first mineralized interval from the newly discovered Margarita target and indicates the potential for a new mineralized trend along strike and at depth (news release February 1, 2022).

Phase IV of the drill program extended mineralization outside the existing Virginia resource by testing the gaps along the main vein structures and defined new mineralization at the Margarita trend (see news release July 21, 2022).

At Ely Central three holes were drilled for a total of 261m testing the gaps within the 500m-long trend. This newly identified silver-rich vein trend outcrops on surface and has been drilled to 100m vertically below surface and remains open to depth. Notable intersections from the Ely Central drill holes include EC-DDH-011 returning 11.95m at 124 g/t silver, including 1.8m at 192 g/t silver.

One drill hole tested the northern extension of the 200m-long anomalous southern end of the Ely North vein, which is not currently part of the Ely North conceptual resource pit. The hole intercepted the vein 100m vertically below surface returning 5.65m at 144.5 g/t Ag, including 0.6m at 418 g/t Ag, extending the trend 50m to the north. Further infill drilling is required to test the remaining gaps along the Ely Trend. This could potentially connect the Ely Central, Ely South and Ely North conceptual resource pits.

At the Margarita high-grade silver trend, three drill holes successfully extended the mineralized vein by more than 150m to the north-west. The system remains open in both directions. Margarita hole MR-DDH-004 returned 4.85m at 720 g/t silver, including a discrete intercept of 0.30m at 1,775 g/t silver, exhibiting a strongly banded epithermal vein with fine-grained sulphides and copper oxides. The Margarita Vein has similar mineralization to the Julia Vein with comparable grades and textures. The Julia structures hosts about 70% of the current silver resource at Virginia. Margarita stands out as a high priority drill target for Mirasol's future resource building initiatives.

About Mirasol Resources Ltd

Mirasol is a well-funded exploration company with 18 years of operating, permitting and community relations experience in the mineral rich regions of Chile and Argentina. Currently, Mirasol is self-funding exploration at two flagship projects, Sobek and Inca Gold, both located in Chile. Mirasol has three partner-funded projects, with First Quantum Minerals and Mine Discovery Fund in Chile and Patagonia Gold in Argentina. Mirasol continues to advance a strong pipeline of highly prospective early and mid-stage projects.

For further information, contact:

Tim Heenan, President
or
Troy Shultz, Vice President Investor Relations

Tel: +1 (604) 602-9989
Email: contact@mirasolresources.com
Website: www.mirasolresources.com

Qualified Person Statement: Mirasol's disclosure of technical and scientific information in this press release has been reviewed and approved by Tim Heenan (MAIG), President of the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry and to policies linked to pandemics, social and environmental related matters.

Forward-looking statements in this release include statements regarding future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Mirasol disclaims any obligations to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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