

Zacatecas Silver Announces Exploration Plans Targeting Expansion of Esperanza Gold Project

13.03.2023 | [CNW](#)

VANCOUVER, March 13, 2023 - [Zacatecas Silver Corp.](#) (the "Company"), (TSXV: ZAC) (OTC Markets: ZCTSF) (Frankfurt: 7TV) is pleased to announce its exploration plans on a key deep intrusion target near the Esperanza Gold Project as well as other near surface targets around the Esperanza Gold Project.

Highlights:

- Recently completed review of historical drilling suggests gold and silver enriched fluids were sourced from a deeper mineralized intrusion (see deposit model in Figure 1).
- Geophysical studies to be carried out on deeper mineralized intrusion to determine potential target types.
- Several near surface priority targets for near surface gold and silver mineralization.
- Exploration planning follows recently announced strategic alliance with the Tetlama Community, home of the Esperanza Gold Project

Western Limb Deep Intrusion Related Target

The previous operators drilled several holes targeting mineralization on the western edge of the Esperanza Gold Project beneath the planned depth of the open pit. Drill result intercepts in primary (hypogene) sulphide mineralization included:

- 9 m @ 2.04 g/t Au from 256.5 to 265. 5 m and 9 m @ 106 g/t Ag from 246 to 255 m in hole 11-219.
- 30 m @ 2.56 g/t Au from 324 to 354 m, including 7.5 m @ 7.36 g/t Au from 324 to 331.5 m, and 27 m @ 26.0 g/t Ag and 0.18% Cu from 321 to 348 m in hole 11-214.
- 25.5 m @ 1.14 g/t Au from 303 to 328.5 m including 9 m @ 2.26 g/t Au from 319.5 to 328.5 m, and 36 m @ 38.4 g/t Ag, 0.97% Zn and 0.15 % Cu from 283.5 to 319.5 m in hole 11-213.

Mineralization in the above three holes is open at depth and along strike, suggesting that gold and silver-mineralized fluids were sourced from a deeper mineralizing intrusion. Potential target types include stockwork, disseminated and breccia-hosted gold and silver mineralization proximal to the mineralizing intrusion, and skarn and disseminated gold and silver mineralization in limestone and calcareous sediments (see Figure 1). Although zinc and copper grades were generally low, grades increase downhole, highlighting the potential for deep base metal targets. The highest grades of these assays were contained in 1.5 m at 0.52% Cu and 7.82 % Zn and further support this hypothesis.

The previously un-drilled Southwest Extension Prospect is defined at surface by skarn facies and marble with quartz-iron oxide veins. This prospect is along strike of the Esperanza Deposit and feldspar porphyry, and the Coatetelco Prospect 3.5 km to the southwest. The Southwest Extension Prospect appears to lie within a northeast-southwest trending corridor that has exerted a fundamental control on mineralization at Esperanza. It is a robust deep exploration target.

Several Near Surface Targets

Historical geochemical sampling and scout diamond drilling defined four areas proximal to the Esperanza deposit that are high priority targets for near surface discovery of gold-silver mineralization. Three of the targets occur at the contact of the feldspar porphyry and are known as the Northern Contact, Northeastern Contact and Colotepec Prospects (see Figure 2). A fourth prospect known as Maize, is located approximately 0.5 km to the northwest of the feldspar porphyry at the northwestern edge of the Esperanza deposit.

- Northern Contact. The Northern Contact prospect is located at the northern contact between feldspar porphyry and limestone. This target is covered by post-mineralization Cuernavaca volcanics and has never been tested.

- Northeastern Contact. The Northeastern Contact prospect is a zone of anomalous gold mineralization, with a strike length of at least 400 m, coincident with the contact zone between feldspar porphyry and limestone. This prospect has never been drill tested.
- Colotepec. The Colotepec Prospect occurs at the southern edge of the Esperanza Deposit. It presents at a 500 m long by 50 m wide zone of marble cross-cut by quartz-iron oxide veinlets. Similar alteration has been observed in historical diamond drill holes immediately above high grade gold skarn mineralization.

Planned Exploration Program

Based on the foregoing high priority exploration targets, the Company plans a focused geochemical sampling and field-based geophysical sampling program:

- Soil geochemistry will be completed across all prospects on an initial 50 by 100 m grid. The program will start on the near-surface targets where soil anomalism is likely to be strongest and then focus on the deeper targets.
- Field magnetic studies are an effective exploration tool for porphyry and associated deposit types. Magnetics provide important information on the distribution of host rocks and intrusive stocks (due to differences in primary magnetite content), alteration facies, and regional structures.
- A focused induced polarization and resistivity program is planned to target areas of geochemical anomalism and favourable magnetic signature to help delineate sulphide rich and silica-rich targets.
- Dependent upon the results of the above studies, deep-sensing audio-frequency magnetotellurics (AMD) or large-scale controlled audio magnetotellurics (CSAMT), may be used to assist deep targeting on the western limb of the Esperanza Gold Project. These techniques are increasingly used in the exploration of deeply buried mineralized systems (CSAMT was successfully deployed in the discovery of the Cukari Peku copper-gold porphyry and high sulphidation deposit in Serbia).

Qualified Person

The contents of this news release have been reviewed and approved by Chris Wilson, B.Sc. (Hons), PhD, FAusIMM (CP), FSEG, Chief Operating Officer of Zacatecas. Dr. Wilson is a Qualified Person as defined by NI 43-101 and is responsible for all technical information in this news release.

About Zacatecas Silver Corp.

The Company has two key projects. The Esperanza Gold Project in Morelos State, Mexico and the Zacatecas Silver Project in Zacatecas State, Mexico.

Esperanza is an advanced stage, attractive low-cost, low-capital-intensity and low-technical-risk growth project located in Morelos state, Mexico. Alamos has progressed the project through advanced engineering, including metallurgical work, while also focusing on stakeholder engagement, including building community relations. The Company announced a Mineral Resource Estimate at Esperanza consisting of a Measured and Indicated Mineral Resource Estimate of 30.5 million tonnes at 0.97 g/t AuEq for 956 thousand ounces AuEq and an Inferred Mineral Resource estimate of 8.7 million tonnes at 0.98 g/t AuEq for 277 thousand ounces AuEq (see news release dated November 16, 2022).

The Zacatecas Silver Project is located in Zacatecas state, Mexico, within the highly prospective Fresnillo silver belt, which has produced over 6.2 billion ounces of silver. The Company holds 7,826 hectares (19,338 acres) of ground that is highly prospective for low-sulphidation and intermediate-sulphidation silver base metal mineralization and potentially low-sulphidation gold-dominant mineralization. The Company announced a Mineral Resource Estimate at the Panuco Deposit consisting of 2.7 million tonnes at 187 grams per tonne (g/t) silver equivalent (AgEq) (171 g/t silver (Ag) and 0.17 g/t gold (Au)) for 16.4 million ounces AgEq (15 million ounces silver and 15,000 ounces gold) (see news release dated December 14, 2021).

The property is 25 kilometres (km) southeast of MAG Silver Corp.'s Juanicipio Mine and Fresnillo PLC's Fresnillo Mine. The Property shares common boundaries with [Pan American Silver Corp.](#) claims and El Orito, which is owned by Endeavour Silver.

On behalf of the Company
Bryan Slusarchuk

Chief Executive Officer and Director

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 Pre-Feasibility Study 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.

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