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Minera Alamos Inc. (TSX.V: MAI)

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Mr. Darren Koningen reports

MINERA ALAMOS REPORTS ADDITIONAL HISTORICAL DRILL DATA FROM THE CERRO DE ORO GOLD PROJECT, ZACATECAS, MEXICO

Minera Alamos Inc. (TSX.V: MAI) is continuing to review and compile the remaining historical drill data from the Cerro de Oro gold project in Zacatecas, Mexico (see news release dated Aug. 4, 2020 [HERE](#)). The project is located less than three kilometres from the town of Melchor Ocampo and approximately 30 km from the district's mining hub at Concepcion del Oro.

This area of north-central Mexico is famous for its mineral production, most notably related to gold and silver-rich-intrusive-related deposits. Of particular note are a number of nearby large-scale mining operations including Penasquito (Newmont) just 30 km away, Tayahua (Frisco), Noche Buena (Fresnillo) and Camino Rojo (Orla).

Initial engineering studies are already under way while the company works on a National Instrument 43-101-compliant mineral resource estimate for the project expected to be completed in late October.

“The drilling that took place in 2017 and 2018 confirmed the widespread nature of the surface cropping disseminated gold mineralisation throughout the Cerro de Oro project area. Mineralisation was present in almost every hole beginning from near surface and remaining open for additional testing at depth,” stated Darren Koningen, chief executive officer. “As the company works toward completion of an initial NI 43-101 resource estimate we are seeing two well-defined zones that are already the subject of early scoping and engineering work being conducted internally by our team. We look forward to the results of this preliminary work which will serve as the basis for permit application submittals in the coming months.”

Highlights of the 2017/2018 drill campaigns

- Confirmation of disseminated gold values in the southern area of the project (see news release dated Aug. 4, 2020) and included: 96 m of 1.1 grams per tonne Au; 32 m of 0.67 g/t Au; 72 m of 0.47 g/t Au and 78 m of 0.38 g/t Au.
- Continuation of gold mineralisation in the northern portion of the project area (north of structural break between the two zones) including intercepts such as: 48 m of 0.7 g/t Au; 112 m of 0.42 g/t Au; 100 m of 0.42 g/t Au; 40 m of 0.51 g/t Au; and 54 m of 0.76 g/t Au.
- As with the South zone, the North zone mineralisation largely begins at/near surface with many of the holes ended in mineralisation.
- Disseminated mineralisation appears to remain open in all directions on the previously announced acquired properties with the potential to expand into the north and southwest contiguous concession areas which were owned by Minera Alamos prior to the acquisitions.

The disseminated gold and skarn-related mineralisation at Cerro de Oro is represented by a gold porphyry system characterized by A, B and magnetite veins with associated potassic alteration that is overprinted by phyllic alteration, with the gold mostly hosted by a porphyritic intrusive centre. The deposit appears to be divided into two zones (north and south) by an east-west fault. Initial drilling was conducted in the 1990's by Noranda and comprised 20 widely spaced holes on approximately 100 m to 200 m spacings largely targeting the South zone (see news release dated Aug. 4, 2020).

The 2017 to 2018 drill programs completed by a private operator comprised approximately 4,000 m of RC drilling and served to infill and confirm drilling in the South zone as well as significantly expand the known extensions of the less defined North zone.

Historical information from the 2017 and 2018 drilling programs is presented in the attached table for reference purposes. (Note: As the drill results are historic in nature, Minera Alamos has not yet been able to fully verify the data disclosed, including sampling, analytical and test data underlying the information included in the following tables.)

2017-2018 HISTORICAL DRILL CAMPAIGN

DRILL RESULTS

Hole No. (m)	Au grade (g/t)	From (m)	To (m)	Interval
		Zone		
CR-17-01			6	54
48	0.70	North -- oxide		

CR-17-02			10	102
92	0.13	North --	oxide	
CR-17-03			6	70
64	0.15	North --	oxide	
CR-17-04			10	122
112	0.42	North --	oxide	
CR-17-05			12	132
120	0.28	North --	oxide	
Including			92	132
40	0.51	North --	oxide	
CR-17-06			10	158
148	0.18	North --	oxide	
CR-17-07			10	114
104	0.16	North --	oxide	
CR-17-08			4	78
74	0.18	North --	oxide	
CR-17-09			6	90
84	0.28	North --	oxide	
CR-17-10			2	66
64	0.38	North --	oxide	
CR-17-11			8	96
88	0.23	North --	oxide	
Including			40	82
42	0.42	North --	oxide	
CR-17-12			8	84
76	0.12	North --	oxide	
Including			12	50
38	0.18	North --	oxide	
CR-17-13			2	102
100	0.42	North --	oxide	
Including			2	68
66	0.53	North --	oxide	
CR-17-14			2	60
58	0.18	North --	oxide	
CR-18-15			6	102
96	0.06	North --	oxide	
CR-18-16			6	72
66	0.14	North --	oxide	
CR-18-17			12	66
54	0.76	North --	oxide	
CR-18-18			0	78

78	0.14	North -- oxide	
CR-18-19		4	24
20	0.08	North -- oxide	
CR-18-20		0	60
60	0.19	North -- oxide	
CR-18-21		0	102
102	0.38	North -- oxide	
Including		0	70
70	0.44	North -- oxide	
CR-18-22		2	108
106	0.26	North -- oxide	
CR-18-23		2	78
76	0.15	North -- oxide	
CR-18-24		0	96
96	0.34	North -- oxide	
CR-18-25		0	102
102	0.31	North -- oxide	
Including		0	60
60	0.41	North -- oxide	
CR-18-26		0	84
84	0.23	North -- oxide	
Including		0	34
34	0.35	North -- oxide	
CR-18-27		0	54
54	0.31	North -- oxide	
CR-18-28		0	150
150	0.26	North -- oxide	
Including		2	40
38	0.38	North -- oxide	
CR-18-29		0	138
138	0.16	North -- oxide	
CR-18-30		0	24
24	0.10	North -- oxide	
CR-18-31		0	126
126	0.15	South -- oxide	
Including		0	24
24	0.29	South -- oxide	
CR-18-32		0	72
72	0.47	South -- oxide	
Including		0	32
32	0.67	South -- oxide	

CR-18-33			2	72
70	0.09	South	-- oxide	
CR-18-34			0	78
78	0.17	South	-- oxide	
CR-18-35			0	72
72	0.14	South	-- oxide	
CR-18-36			0	66
66	0.10	South	-- oxide	
CR-18-37			0	78
78	0.18	South	-- oxide	
Including			38	60
22	0.29	South	-- oxide	
CR-18-38			0	78
78	0.38	South	-- oxide	
Including			2	58
56	0.47	South	-- oxide	
CR-18-39			0	90
90	0.19	South	-- oxide	
Including			0	28
28	0.42	South	-- oxide	
CR-18-40			0	66
66	0.33	South	-- oxide	
Including			0	24
24	0.62	South	-- oxide	
CR-18-41			0	114
114	0.24	South	-- oxide	
Including			2	58
56	0.30	South	-- oxide	
CR-18-42			0	96
96	1.10	South	-- oxide	
Including			0	64
64	1.33	South	-- oxide	
CR-18-43			0	74
74	0.37	South	-- oxide	
Including			0	42
42	0.50	South	-- oxide	
CR-18-44			0	66
66	0.25	South	-- oxide	
Including			0	26
26	0.41	South	-- oxide	
CR-18-45			0	60

60	0.09	South -- oxide	
CR-18-46		0	72
72	0.18	South -- oxide	
CR-18-47		0	90
90	0.06	South -- oxide	
CR-18-48		0	66
66	0.12	North -- oxide	
CR-18-49		0	54
54	0.04	South -- oxide	
CR-18-50		0	112
112	0.20	South -- oxide	

Notes

1. Grades/widths of mineralised intervals represent complete from and to drill depths as shown.
2. All holes were drilled at 60- to 70-degree inclinations. The true widths of the mineralised zones in these areas are currently unknown.

Darren Koningen, PEng, Minera Alamos's chief executive officer, is the qualified person responsible for the technical content of this press release under National Instrument 43-101. Mr. Koningen has supervised the preparation of, and has approved the scientific and technical disclosures in, this news release.

About Minera Alamos Inc.

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2021. The company has a portfolio of high-quality Mexican assets, including the 100-per-cent-owned **Santana** open-pit, heap-leach development project in Sonora that is currently under construction, and which is expected to have its first gold production in early 2021.

The newly acquired 100-per-cent-owned **Cerro de Oro** oxide gold project in northern Zacatecas that has considerable past drilling and metallurgical work completed and could enter the permitting process rapidly.

The **La Fortuna** open-pit gold project in Durango (100%) has an extremely robust and positive preliminary economic assessment (PEA) completed and the company is nearing the end of the permitting process for the project.

A construction decision on La Fortuna could be made in late 2020 or early 2021, highlighting the organic growth the existing project portfolio can provide to the overall production profile. Minera Alamos is built around its operating team that together brought three mines into production in Mexico over the last 12 years.

The company's strategy is to develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.



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