Goldplay Intercepts 77.5 m @ 0.43 g/t Au at El Habal

written by Raj Shah | August 1, 2018

August 1, 2018 (Source) – **Goldplay Exploration Ltd. (TSXV: GPLY, OTCQB: GLYXF – the "Company" or "Goldplay")** is pleased to announce initial results of four drill holes of the Company's first phase of its core drilling program, at its 100%-owned El Habal Project, Sinaloa, Mexico. The program has successfully identified near-surface continuity of gold mineralization. Four drill holes were completed at El Habal, totaling 1045.85 meters. Highlights include:

- 77.5 m @ 0.43 g/t Au in drill hole 18 EH-2
  - **Including 9.45m @ 2.05 g/t Au**
- 15.4 m @ 1.35 g/t Au in drill hole 18 EH-1.

Goldplay President and CEO Marcio Fonseca commented, "Goldplay's objective is to define the geometry and controls of mineralization at El Habal within the 6 km-long prospective corridor, expanding gold mineralization both along strike and down dip. We are pleased with the progress the Company has made towards advancing this goal. The next step will be a follow up drill program".

The drill intercepts have revealed wide gold mineralization hosted in a series of altered rhyolites, andesites and intrusives. The mineralization represents a high-level gold system hosted in a volcanic sequence with intrusive (granitoids) and related hydrothermal fluids. The alteration zone on surface combined with a series of mineralized breccias, structures/fault zones suggests placement at high-level, low-pressure brittle regime with hydrothermal fluids occurring within multiple regional fault structures present in the 6km-long mineralized

corridor.

The location of drill holes 18EH -1 to 18 EH-4 are shown in the figure below, in relation to recently announced trench results (see news release June 5, 2018) and historical old workings.

El Habal Drill Results Summary

The following table summarizes selected intercepts from four drill holes. Widths are considered near true thickness and individual composites are disclosed as uncapped. Drilling tested gold mineralization up to 100 meters below the surface, demonstrating mineralization continuity from the (previously reported) surface trenching results.

Table 1: Drill Results Summary

Hole ID	From (m)	To(m)	Interval (m)	Gold (g/t)
18-EH1	25	40.4	15.4	1.35
18-EH2	0.0	77.5	77.5	0.43
Including	67.6	77.5	9.45	2.05
18-EH3	No significant values			
18-EH4	Not Completed due to technical problems – Due to presence of old workings			

Geological Background El Habal Project

The El Habal Project is located in the Rosario Mining District, a historical mining district with approximately 250 years of mining history. The Rosario Mining District has multiple mineral occurrences and mines in operation, such as the Rosario Mine, Trinidad Mine (Marlin Gold Mining Ltd), Plomosas Silver Project (First Majestic Silver Corp). The El Habal Project is near the historical Au-Ag Rosario Mine (“Rosario Mine”). The El Habal Project has many key features representing highly prospective regional structures with evidence of hosting multi-phase

intrusive events in a volcanic sequence. El Habal contains multiple mineral occurrences and a rich history of shallow artisanal mining operations.

Mapping and recent drilling suggest the gold mineralization at El Habal was emplaced at a high crustal level and is associated with intrusion-related hydrothermal fluids. Stockwork systems mapped on surface, alteration zones, drill-confirmed mineralized breccias, structures and regional fault zones suggest a multiphase intrusive related system. The wide structural zones such as mapped along strike from 18-EH2 and 18-EH1, represent a target and model to support exploration opportunities along strike and down dip.

El Habal Project Ongoing Exploration

A representation of cross sections hosting an intense stockwork system, brecciation and multiphase intrusive units has been defined within the wider lower-grade intercepts (drill holes 18-EH2), as illustrated in Figures 4 below. Higher grade gold results represent zones of more intensive brecciation and silicification. Drill results from these 2 holes have confirmed previously reported trench results, providing valuable information to support ongoing exploration. Further drilling will be required to determine continuity of the wide intersections and high grades reported in this news release. The Company is also expanding surface sampling along the 6 km prospective corridor in order to identify similar mineralization occurrences.

QA/QC Protocols

Thorough QA/QC protocols are followed at all sampling programs and assays completed by the Company. Goldplay’s management includes routine duplicates, blanks and standard samples in assays lots for all surface samples and drill hole samples. The

samples are submitted directly to SGS Laboratory in Durango, Mexico for preparation and analysis. Analysis are performed using fire assay method with atomic absorption spectrometry finish. Gold results over 5 g/t are routinely rerun using gravimetric finish. Multielement analysis is performed using ICP-AES.

The Qualified Person under the NI 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, President and CEO of Goldplay, who has reviewed and approved its contents.

To view cross sections and drill hole location map of current drill results in this news release, please click the following link:

- Drill Hole Location Map, El Habal
- Cross Section Drill Holes-1
- Cross Section Drill Holes-2

About Goldplay Exploration Ltd.

Goldplay owns a +250 square kilometer exploration portfolio in the Rosario Mining District, Sinaloa, Mexico. Goldplay's current exploration focus includes surface exploration and drilling, with a resource update to follow at the advanced-stage San Marcial Project and follow up exploration program at the El Habal Project.

The El Habal Project is a drilling stage project with an ongoing drill program. The oxidized gold mineralized zone outcrops along a series of rolling hills with evidence of historical shallow underground mining along 6 km long prospective corridor. The El Habal Project is located near the historical gold-silver Rosario Mine ("Rosario Mine"), which reportedly operated for over 250 years. Goldplay's team has over

30 years of experience with senior roles in exploration, financing, and development in the mining industry, including over ten years of extensive exploration experience in the Rosario Mining District, leading to previous successful discoveries. A current NI 43-101 report on the El Habal Project is filed on SEDAR.

The San Marcial land package consists of 1,250 hectares, located south of the La Rastra and Plomosas historical mines and 20 km from the Company's 100% owned El Habal Project in the Rosario Mining District, Sinaloa, Mexico. San Marcial is an attractive, near-surface high-grade silver, zinc and lead project for which a historical estimate has been previously disclosed. A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") report is the source of this "historical estimate".

Historical Estimate		Grade			Contained Metal		
Category	Tonnes	Ag (g/t)	Zn (%)	Pb (%)	Ag M(oz)	Zn M(lbs)	Pb M (lbs)
Indicated	3,755,893	149.20	0.67	0.36	18.0	29.9	55.3
Inferred	3,075,403	44.21	0.51	0.29	4.4	19.5	34.7

The historical NI 43 101 resource estimate is based on a cut off of 30 g/t Ag for open pit and 80 g/t Ag for underground resource classification completed by Micon International Ltd. for Silvermex Resources Ltd ("Silvermex") on November 5, ,2008. The historical resource is based on 4,884 meters of drilling in 30 core drill holes completed by Silvermex and previous operators over a strike length of 600 meters and vertical extent of 250 meters. A qualified person has not done sufficient work to verify and to classify the historical estimate as current mineral resources and the Company is not treating the historical estimate as current mineral resources. Further work must be carried out to verify all historic information before a resource

estimate is possible, and there can be no assurance that when established, that any such resource would be economically recoverable. The NI 43-101 was filed on SEDAR on November 21, 2008 under the name of Silver Ore Mining Corporation the predecessor of Silvermex. Ag equivalent ounces (eq oz) is calculated from gpt data. AgEq g/t = Ag g/t + (Pb grade x ((Pb price per lb./Ag price per oz) x 0.0685714 lbs. per Troy Ounce x 10000 g per %)) +(Zn grade x ((Zn price per lb./Ag price per oz) x 0.0685714 lbs. per Troy Ounce x 10000 g per %)). Ag price per oz (US$16.50), Pb price per lb. (US$0.95) and Zn price per lb. (US$1.15).

The existing historical NI 43-101 resource estimation presents a significant exploration upside as it only comprises 30 drill holes completed up to November 2008. 22 additional drill holes were completed post-filing of the NI 43-101 report. The NI 43-101 covers 600 m of a mineralized trend which is open along strike for an additional 3.5 km, supported by positive surface exploration results. The mineralization is open down dip as most of the previous drilling only tested to 250 mbelow the surface of the resource estimate area. Preliminary metallurgical results from oxide and sulfide samples from San Marcial have indicated column leach tests with recovery in the range of 80% for a 72-hour leach period and preliminary flotation test work in drill core composite samples reporting recoveries in the range of 90%. The mineralization at San Marcial is typical of the low sulphidation, epithermal systems hosted near the contact of the Tertiary, Upper and Lower Volcanic units in the Sierra Madre Occidental Geologic Province.

Along the 3.5 km mineralized trend, highly altered hydrothermal breccias, conglomerates, and relatively fresh dacite porphyry intrusives have been identified. Faulting is an important structural feature related to the silver gold zinc lead copper mineralization, and the intersection of east-west with northwest

structures are considered the most prospective areas for exploration at San Marcial. There are two main mineralized zones (upper and lower), located in the center of the mineral concession and both outcropping at surface. Both mineralized zones and associated host rocks exhibit fracture filling and typical hydrothermal textures of epithermal deposits. There is local brecciation hosting mineralized zones.

San Marcial exhibits significant exploration upside supported by regional exploration programs completed by previous operators who identified 14 exploration targets similar to San Marcial within its 100% Goldplay-owned concessions. Some of these exploration targets consist of old shallow pits, caved shafts and historical underground workings in areas with extensive hydrothermal alteration, hosted by major regional structures. Goldplay is providing the historical data and historical NI 43-101 for informational purposes only. Goldplay has not completed any quality control assurance programs on the historical drill data nor the NI 43-101. The Company does believe the aforementioned work was completed by competent persons to the standards of the day and the Company cautions the reader that the drill results are historical in nature and have yet to be verified by the Company's "Qualified Person" under NI 43-101.

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and

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Mr. Marcio Fonseca,
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