Goldplay reports high-grade silver-lead-zinc-gold mineralization from sampling of a re-opened historical tunnel at San Marcial; including 13 meters @ 1,048 gpt AgEq

written by Raj Shah | November 1, 2018

November 1, 2018 (Source) – Goldplay Exploration Ltd. (TSXV: GPLY, OTCQB: GLYXF) ("Goldplay" or the "Company")is pleased to announce high-grade results from a historical underground tunnel that it has re-opened at the Company's San Marcial Project in Mexico. The tunnel cuts the San Marcial Main Fault and associated silver-bearing wide breccia approximately 80 meters below the surface near the center of the 500-meter-long historical NI 43-101 resource area ("historic resource"). The exceptional silver-lead-zinc-gold grades over substantial widths reinforce the potential and continuity of mineralization from surface and provide targets for our upcoming drill program.

- 13.0 meters (true width 7.0 meters) @ 1,048 gpt AgEq (550 gpt Ag)
    - Including 3.0 meters (true width 1.6 meters) @ 1,934 gpt AgEq (1,127 gpt Ag)

Goldplay President and CEO Marcio Fonseca commented, "We recently re-opened a historical underground tunnel that cuts through the foot wall sequence of the San Marcial deposit and

through the silver-lead-zinc-gold bearing hydrothermal breccia. The high-grade results that we received over substantial widths, including 3 meters at over 1.9 kg/t AgEq, support the high-grade nature of the mineralization. Our understanding of the geological controls on the high-grade mineralization will assist in the planning of our upcoming drill program. The tunnel results support continuity of the polymetallic mineralization from surface and provide positive correlation with our current 3D modeling, which will lead into a new NI 43-101 resource estimate, expected in January 2019."

The location of the historical underground tunnel – near the center of the historical resource area – along with the location of drill holes completed prior to the historical resource and of sampled 2010 drill holes reported to date, are illustrated below (Figure 1).

The most significant result received from the channel sampling within the historical tunnel, as stated above, included a very high-grade section of 3 meters grading 1,934 gpt AgEq (Table 1). The 13m high-grade mineralization, which includes significant contributions from lead (5.0%) and zinc (5.9%), also contains gold credits (Table 1).

The high-grade mineralization has a strong structural component, associated with the prominent northwesterly dipping San Marcial Main Fault and related hydrothermal breccia bodies, which gives the mineralized zone its substantial width near surface. Section O-P (Figure 2) demonstrates the relationship between the high grades received from the tunnel sampling, and the continuity with the surface trench results and shallow drill results in SM-10-19, SM-10-03 and SM-10-09. All of these samples lie within 100 meters of the surface and hence provide an opportunity for future open pit development.

As previously reported (18 September 2018), a new sub-parallel mineralized zone was discovered in SM-10-09, in the foot wall to the main breccia mineralization. The channel sampling along the length of the historical underground tunnel has confirmed foot wall mineralization near the tunnel entrance with **5 meters at 58 g/t AgEq**, including **1 meter at 239 g/t Ag (Figure 2)**. Although it is a narrow zone, this foot wall mineralization provides encouragement for potential resource additions.

The following table summarizes the most significant intercepts (uncut, undiluted) for this release:

Table 1: Channel Sampling Results from Historical Tunnel – San Marcial Project

Note: all numbers are rounded. AgEq (silver equivalent) is calculated from gpt data. AgEq g/t = Ag g/t + Au g/t x (Ag Price per oz/ Au price per oz) + (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), Au price per oz (US$1,250), Pb price per lb. (US$0.95) and Zn price per lb. (US$1.15) and 100% Metallurgical Recovery.
Note: Distances measured from tunnel entrance. All samples were 1 meter channels along the tunnel walls.

To view the drill hole location map, cross sections and longitudinal section from this news release, please click the following links:

Historical Drill Holes Location Map San Marcial

Cross Section O-P San Marcial

QA/QC Protocols

Thorough QA/QC protocols are followed in all sampling programs and in assays completed by the Company. Goldplay's management includes routine duplicates, blanks and standard samples in assay lots for all surface and drill hole samples. The samples are submitted directly to the SGS laboratory facilities in Durango, Mexico, for sample preparation and assaying. The assaying at SGS is by Fire Assay with AA finish, for Au (> 10 ppm gravimetric finish), Ag ICP-AES with 4 acid digestion (up to 100 ppm). For Ag results over 100 ppm an ICP-AES 4 acid digestion with detection limit from 100-1,000 g/t is completed at SGS laboratories in Vancouver, Canada. For samples with over limits of Zn and Pb (>10,000 ppm), an ICP-AES with Sodium Peroxide Fusion is performed, to improve recovery.

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.

About Goldplay Exploration Ltd.

Goldplay owns a >250 sq. km exploration portfolio in the historical 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 San Marcial land package consists of 1,250 ha, 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, lead and zinc project for which a historical resource estimate has been previously disclosed.

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.

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 a 6 km long prospective corridor. The El Habal Project is located near the historical gold-silver 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.

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 information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve

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Mr. Marcio Fonseca,
P. Geo, President & CEO
Goldplay Exploration Ltd.

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