

Goldplay's Gold Mineralization Potential Continues to Grow at San Marcial

written by Raj Shah | August 8, 2019



August 8, 2019 ([Source](#)) – **Goldplay Exploration Ltd.**

(TSXV: [GPLY](#), FRANKFURT: GPE, OTCQB: [GLYXF](#)) (“Goldplay” or the

“Company”) is pleased to announce the continued growth in gold discovery potential at the Company’s San

Marcial Project, Sinaloa, Mexico, with an update of the most recent surface results and newly discovered gold-silver exploration drill targets.

While the project is known for its silver NI 43-101 resource estimate (“Resource”) [News Release dated 07 February, 2019](#), recent gold-focused exploration on targets peripheral to the Resource has yielded significant gold results from the Nava, Faisanes, Chachalaca and Guacamayo targets.

Goldplay’s highlights to date from targets peripheral to the Resource indicate a broad distribution of gold and silver over approximately 6 km of mineralized trend, from the Limoncillos target to the Micuines target (Figure 1). The following is a summary of recent results at these targets:

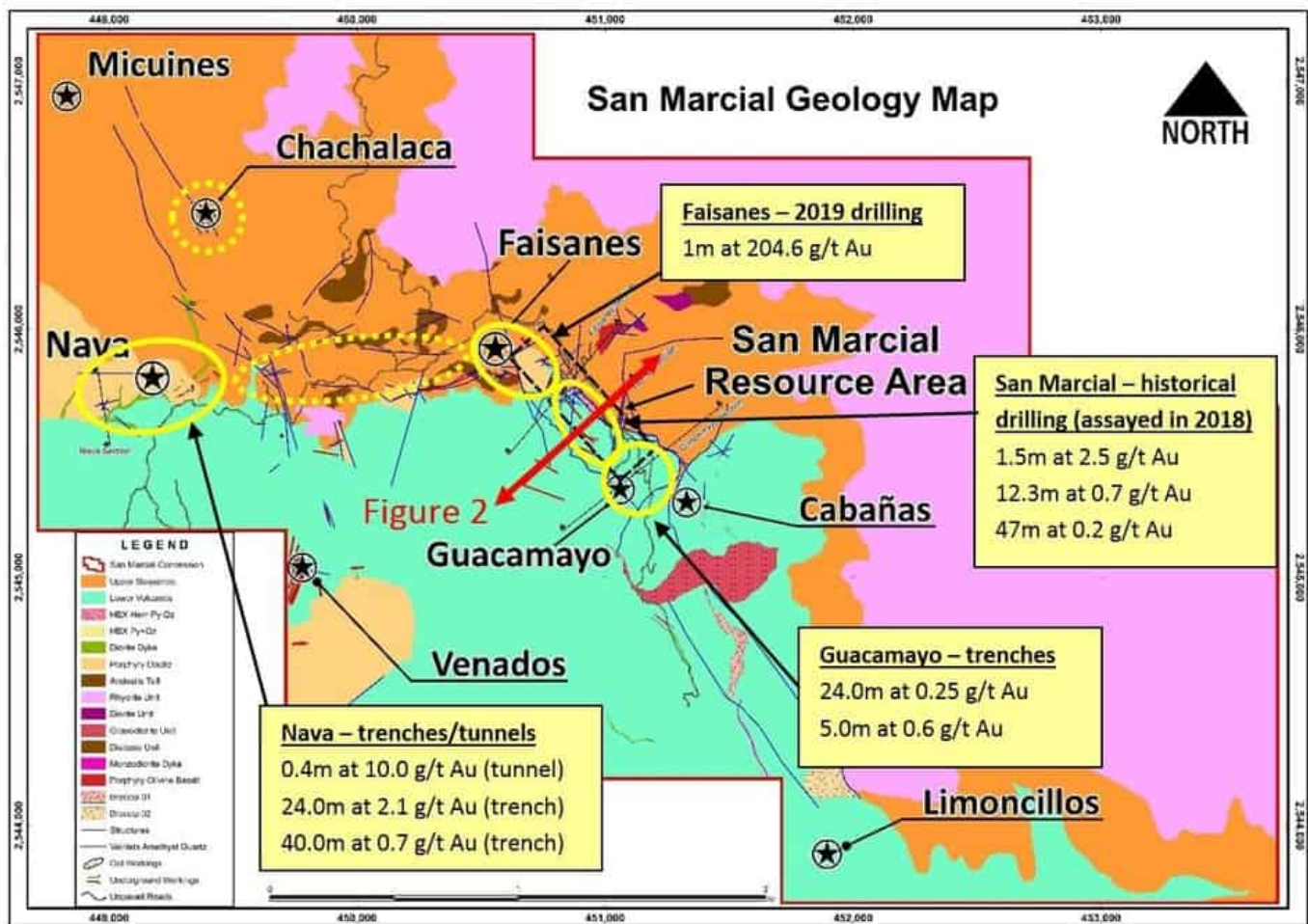


Figure 1: Gold potential at San Marcial – Best gold results to date from four priority targets (CNW Group/Goldplay Exploration Ltd)

- **Nava** – Sampling of artisanal tunnels identified visible gold from panning of low sulphidation quartz vein chip samples and channel sample results of up to **0.4 m* (0.4m) at 10.0 g/t Au¹**. Trench channel sampling (SMtr-020) returned intervals up to 24 m (17.7 m) at 2.1 g/t Au, including 5.0 m (3.7m) at 4.0 g/t Au². Both zones are currently being drilled to test continuity of the gold mineralization up to 150 meters beneath surface.
- **Chachalaca Micuines** – Recent rock chip sample results identified on surface gold mineralization in a system similar to Nava with returns of up to 1.1 g/t

Au. Historical rock chip samples at this target reported 1.0 m (0.9 m) at **13.3 g/t Au**, 1.0 m (0.85m) at **7.9 g/t Au** including six other samples rock chip samples averaging 1.0 m in length and grades ranging from 1.0 to 5.0 g/t Au. A trench/channel exploration program is currently underway to verify these encouraging gold results and obtain new sampling data, for the purpose of delineating new drill targets.

- **Guacamayo** – a recent trench interval (SMtr-022) returned a wide zone of high-grade silver (Ag) as well as anomalous gold – **24 m at 219 g/t Ag and 0.25 g/t Au, including 1 m at 305 g/t Ag and 2.01 g/t Au³**. Approximately 100 m to the SW of SMtr-022, trench SMtr-019 intersected **5 m at 0.6 g/t Au**. Goldplay is currently assessing the location of planned drill targets on this target.
- **Gold Discovery in the Resource Area** – Recent assays of drill holes identified new gold mineralization outside of the Resource defining attractive new gold targets. Individual drill-core results included **1.5 m (1.0 m) at 2.5 g/t Au** (SM-10-21), **12.3 m (8.4 m) at 0.7 g/t Au** (SM-20) and **47.0 m (12 m) at 0.2 g/t Au** (SM-10-09)⁴ (Figure 2).
- **Faisanes** – Drill hole SM-19-01 intersected **1 m (0.9 m) @ 204.6 g/t Au**, immediately adjacent to the western edge of the Resource⁵. This represents a new gold mineralized zone outside of the Resource.

(*) – True Thickness

¹ See News Release dated 16 April 2019

² See News Release dated 10 July 2019

³ See News Release dated 22 May 2019

⁴ See News Release dated 18 September 2018

Goldplay President and CEO Marcio Fonseca commented, “A year ago, our data indicated high-grade silver, lead and zinc at San Marcial. We have now added high-grade gold over multiple target areas covering approximately 6 km of trend prospective for gold and silver mineralization. Our current exploration program includes our Phase 1 drill program as well as continued surface exploration of new target areas with gold and silver potential. Drilling at Navais now underway with further holes planned for both Nava and Faisanes to expand on our recent successful gold discoveries. We continue to encounter new gold and silver mineralized zones, encouraging us to pursue additional exploration in the San Marcial Project. As of today, we have covered only half of the concession with a modern exploration program, opening up potential for additional discoveries”.

CURRENT DRILL PROGRAM

The Company is executing its San Marcial resource expansion strategy with its initial drill program at Faisanes and at Nava.

Phase I drilling at San Marcial brought immediate success with drill hole SM-19-01 intersecting a very high-grade gold interval of 1 m at 204.6 g/t Au at the Faisanes target on the western edge of the Resource (Figure 1). This high-grade gold intercept has been followed up with detailed geological and geochemical modelling. Findings from these newest studies strongly support further drilling along 600 meters of strike length at Faisanes in the Phase I drilling program. The discovery of a high-grade gold mineralized zone, associated with high grade silver and base metals (Pb-Zn), opens the exploration at San Marcial. The Company anticipates completing approximately 3 additional core drill holes at Faisanes during the current program to follow up

on SM-19-01.

Drill hole SM-19-02 is currently underway testing the Nava gold target 150 meters beneath the broad gold interval in trench SMtr-020 that returned 24 m at 2.1 g/t Au (including 5 m @4.0 g/t Au). The Nava target is located 1.5 km west of the San Marcial resource area and approximately 1 km west of the Faisanes discovery. A 500 m-long gold mineralized zone has been defined at Nava. For further details, see [News Release dated 10 July, 2019](#).

Additionally, the Company is actively focused on surface exploration along the 6 km long, NW-SE trending corridor between the Micuines and Limoncillo targets (Figure 1), including prospecting for discoveries of new high-grade Au-Ag zones. Any new gold and silver targets identified will be considered for drill testing during the current program.

GEOLOGY

Gold and silver mineralization are widespread at the **Guacamayo**, **Resource** and **Faisanes** targets (Figure 1) and is stratigraphically associated with a felsic volcanic sequence in the footwall below the San Marcial Fault. It is also associated with breccia-hosted silver mineralization of the NI 43-101 resource. The felsic volcanic sequence consists of dacitic (to rhyolitic) composition intercalated lapilli tuffs, flow banded and fine grained dacites (Figure 2). This association has been interpreted to be part of a dacitic dome structure.

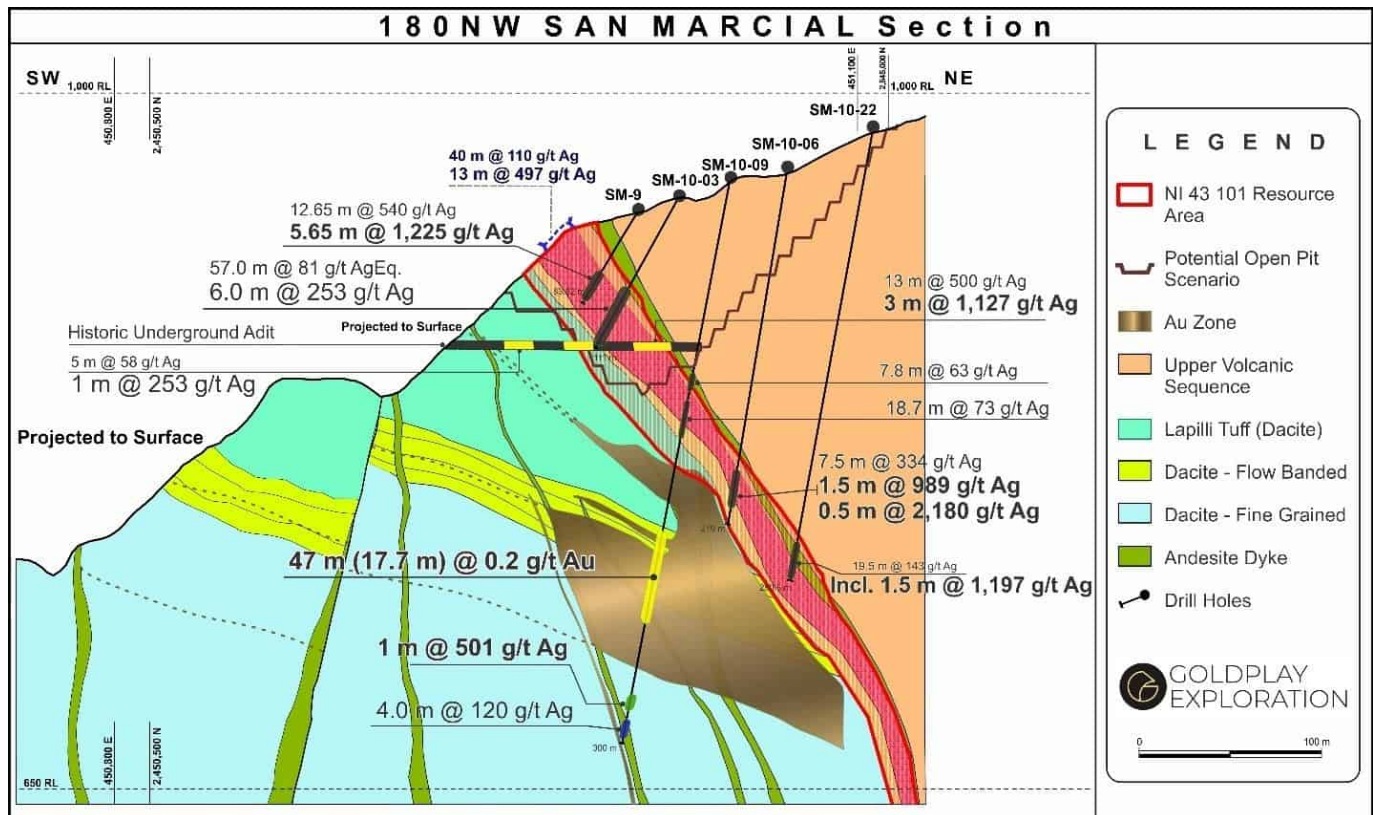


Figure 2: Drill section showing gold discovery in the Resource Area, displaying the footwall felsic volcanic sequence (CNW Group/Goldplay Exploration Ltd)

Sulphides can be locally disseminated or massive within the volcanics, however narrow veins, that may incorporate quartz and/or carbonate, can also be sulphide rich. The veins may be discrete veins in places but may also appear form stockworks or breccias, locally. At Guacamayo, Resource and Faisanes, gold and silver appear to be closely associated with sulphide mineralization.

The recently discovered gold mineralization is typically defined by broad low-grade zones with locally higher-grade results, as shown by the recent exceptional drill result from SM-19-01 of 1 m at 204.6 g/t Au. To support this, the San Marcial drilling database contains 148 core assays above 0.2 g/t Au, however only nine of these are > 1.0 g/t Au. The majority (126) are in the range 0.2 to 0.5 g/t Au. Likewise, the Guacamayo surface

sampling data base to date contains 35 samples > 0.2 g/t Au, however only two of these samples are > 1.0 g/t Au (maximum 2.0 g/t), with the majority (29) in the range 0.2 to 0.5 g/t Au. This represents evidence of a broad and continuous gold and silver mineralized system with opportunities for new discoveries with cost effective surface exploration and definition of drill targets to delineate high grade ore shoots.

Qualified Person

The scientific and technical data contained in this news release related to the San Marcial Project was reviewed and/or prepared under the supervision of Marcio Fonseca, P.Geo., a non-independent qualified person to Goldplay Exploration Ltd. who is responsible to ensure that the geological information contained in this news release is accurate and who acts as “qualified person” under the National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Quality Assurance Program and Quality Control Procedures (“QA/QC”)

Goldplay has implemented QA/QC procedures which include insertion of blank and standard samples in all sample lots sent to SGS de México, S.A. de C.V laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc in Burnaby, BC. The analytical methods are 4-acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits.

The Company is pleased to announce that the Company has granted

710,000 stock options to directors, officers, and consultants of the company at an exercise price of \$0.21 cents per option for a term of five years. Such options have been granted pursuant to the company's 10-per-cent rolling stock option plan and are in accordance with policies within the TSX Venture Exchange.

The Company wishes to correct typographical errors contained in its July 30, 2019 news release. The correct disclosure should read as follows:

Drill Hole	From (m)	To (m)	Sample Length (m)	True Thickness (m)	Grade Au (g/t)	Grade Ag (g/t)	Grade Pb %	Grade Zn %
SM 19-01	47.4	51.4	4.0	Not sampled	—	—	—	—
SM 19-01	67.5	105.0	37.5	32.5	0.01	5	0.6	0.2
including	86.3	89.1	2.8	2.4	0.01	8	5.9	0.4
including	86.3	87.0	0.7	0.6	0.02	6	4.0	0.5
including	88.6	89.1	0.55	0.5	0.13	23	25	0.9

About Goldplay Exploration Ltd.

Goldplay has successfully consolidated a district-sized portfolio, owning >250 sq. km of mineral concessions in the historic Rosario gold-silver Mining District in the state of Sinaloa, Mexico. Its flagship project, San Marcial, consists of a 1,250 ha land package located south of the La Rastra and Plomosas historic mines. San Marcial is a near-surface, high-grade silver, lead, and zinc open pit amenable project for which a NI 43-101 resource estimate was completed by Goldplay in early 2019. Additionally, bonanza-grade gold was drilled in July 2019 at San Marcial, opening up the potential for further gold success. Goldplay's 100% owned El Habal precious metals project is located 20 km west of the San Marcial Project. It comprises 3,700 hectares and is located 75 km southeast of the modern coastal port of Mazatlán, and 10 km on a paved road from the historic mining town of Rosario, Sinaloa, Mexico.

Goldplay's current focus includes expanding its NI 43-101 resource estimate at the San Marcial project, which contains 36Moz Ag Eq (indicated) + 11Moz Ag Eq (Inferred), by defining new high-grade gold and silver targets along the project's 6 km mineralized trend. Goldplay is the first company to perform exploration work at San Marcial in over 10 years. It is a low-risk development stage project, fully exploration permitted and supported by the local communities to carry out all proposed exploration activities. Only 500 m of the 6 km trend has been drilled to date, highlighting the significant potential for further discoveries. The Company has identified 8 high-priority targets along the 6 km trend and is currently drilling two high-priority targets at Faisanes and Nava. Some of these exploration targets consist of old shallow pits, caved shafts and historic shallow underground workings in areas with extensive hydrothermal alteration, hosted by major regional structures in a felsic volcanic environment. Mapping and sampling by Goldplay have revealed evidence of dacite-rhyolite dome structures in a highly prospective geological environment for additional high-grade gold and silver discoveries.

The El Habal Project is a drill-stage project. Its oxidized gold mineralized zone outcrops along a series of rolling hills with evidence of historic shallow underground mining along a 6 km-long prospective corridor. The El Habal Project is located near the historic gold-silver Rosario Mine which 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.

The NI 43-101 reports for each of the San Marcial and El Habal

Projects are available 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 known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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

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