

Terreno Resources Reports Precious Metals Values up to 22.8 g/t Gold and 1,056.0 g/t Silver at the Las Cucharas Gold and Silver Project in Nayarit, Mexico

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TORONTO, June 28, 2021 - [Terreno Resources Corp.](#) (TSXV:TNO.H) ("Terreno" or the "Company") is pleased to provide an update on exploration activities at the Las Cucharas Gold and Silver Project in Nayarit, Mexico.

The Company has received results from ongoing fieldwork, with 52 samples collected from the Los Gallos, La Union, Las Palomas, El Zapotillo, El Carrizo, and Arroyo El Jocuixtle Zones (See Map 1). Samples were collected as continuous chip samples along marked lines across the structures unless otherwise noted. A summary of significant results is shown in the table below.

SAMPLE #	ZONE	WIDTH	Au (g/t)	Ag (g/t)
40326	Los Gallos	0.60	16.40	262.0
40327	Los Gallos	0.90	5.10	406.0
40328	Los Gallos	1.40	0.53	50.3
40329	Los Gallos	Grab - Stockpile	22.80	1,056.0
40340	La Union	Grab - Stockpile	0.97	121.0
40325	Las Palomas	0.90	0.54	93.1
40330	Las Palomas	0.60	0.82	110.2

The Los Gallos Zone is host to a small underground working, which was covered and inaccessible until recently. The working is a drift developed for 32 metres along the Los Gallos vein structure. Samples 40326-40328 were collected on the face and near the back (roof) of the structure underground, while sample 40329 was a grab sample of vein material collected from an informal miner's stockpile (See Photos 1 and 2).

The Las Palomas Zone is another mineralized fault structure near Los Gallos, and is thought to be a splay of the Los Gallos structure. Samples 40325 and 40330 show elevated gold and silver values across the structure (See Photo 3).

The La Union Zone is one of the major historic production areas at Las Cucharas, and sample 40340 was a grab sample from an informal miner's stockpiled vein material.

The El Zapotillo and El Carrizo Zones are located near the northern limit of the Las Cucharas claim block, with El Carrizo located about 600 metres to the southwest of El Zapotillo. Sampling at both areas focused on altered wallrock at the showings rather than vein structures. Gold and silver values were low, with both areas returning anomalous copper, lead, and zinc in the 100's to 1000's of ppm range: sample 40308 returning 0.99% lead in a 1.5 metre chip sample at El Carrizo.

The Arroyo El Jocuixtle Zone is located in the central area of the claim block. Only 6 samples were collected

here with similar anomalous lead and zinc as those mentioned above. The strongest anomaly was sample 40322, which returned 44.4 g/t silver from a weakly altered float boulder.

Fieldwork to date in 2021 has focused on defining the extents of the property-wide Las Cucharas precious metal system, which has been traced over 6 kilometres in strike length. New mineralized zones and splays of the vein system have been discovered and defined in intermediate locations between known showings and past producing small-scale mines. Two new base-metal rich zones have been discovered at La Planta and Los Cuervos. Our observations and technical work to date confirm the size and magnitude of this large hydrothermal system.

Terreno geologists believe that the project hosts two distinct styles of mineralization with a continuous transition between them. These are:

1. 1.) Discrete, gold and silver rich low-sulfidation epithermal style quartz veins, which form lenses, ore shoots, breccias, and stockworks controlled by the main NW trending regional structures. Historic underground production areas such as the La Union Zone represent this style of mineralization. It is important to note that production from these workings was limited more by the water table than by mineralization.
1. 2.) Base-metal rich polymetallic vein and disseminated lead-zinc-copper-silver zones. This style of mineralization outcrops in the La Planta, Los Cuervos, La Taverna, and La Raizura Zones. This style of target has the potential for considerably more tonnage, with broadly disseminated lead, zinc, and/or copper sulfides in alteration zone halos around the vein structures. Polymetallic mineralization typically occurs below precious metal-rich zones, lower in the hydrothermal system. A compelling example of this type of deposit is the San Acacio Project of Defiance Silver Corporation in nearby Zacatecas state where recent deeper drilling below historically mined areas has discovered significant lead-zinc-silver mineralization.

The Las Cucharas Project represents a historic gold and silver mining area with well documented small-scale production from 1903 through 1961 of 3,000 kilograms of gold (96,450 oz) and 30,000 kilograms of silver (964,500 oz) (Vargas, COREMI Pub M-12e, 1994). The Las Cucharas Project is classified as a volcanic-hosted low-sulfidation epithermal precious metal system with significant mineralization occurring along a six-kilometer northwest-trending structural zone. Gold and silver are hosted in vein and shear structures, stockwork zones, and breccias, sometimes with associated sulfide mineralization. Classic low-sulfidation epithermal style textures are common, including banded quartz veins and breccias, as well as drusy, bladed, and chalcedonic quartz, as well as local minor zinc, lead, and copper sulfide minerals. Las Cucharas is interpreted to be located at the edge of the regional Caldera de Nayar volcanic center, which is 100-150 kilometers in diameter. The significance of the project's location is that strong faulting typically occurs at caldera margins, which provide abundant conduits for mineralizing systems.

It is located in the southern extreme of the mid-Tertiary Sierra Madre Occidental (SMO) volcanic belt, which is a prolific mining terrain host to many world-class multi-million ounce gold and silver deposits. Some examples include the El Sauzal Mine with production from 2004 to 2014 of over 1.7 million ounces of gold (Newmont-Goldcorp, June 3, 2016), the Pinos Altos Mine of [Agnico Eagle Mines Ltd.](#) at 3.5 million ounces of gold and 100 million ounces of silver (Duquette et al, Mar 20, 2009, NI 43-101 probable reserves), the Metates Project of Chesapeake Gold Corp. at 18.5 million ounces of gold and 526 million ounces of silver (M3 Engineering and Technology NI 43-101 PFS, proven and probable reserves, Jan 31, 2013), and the San Dimas Mine of [First Majestic Silver Corp.](#) with 753,000 ounces of gold and 62.6 million ounces of silver (Mendoza-Reyes et al, Dec 31, 2020, NI 43-101 measured and indicated resources).

Mr. Cary Pothorin, P. Geo., Vice President of Exploration for [Terreno Resources Corp.](#), is a Qualified Person as defined in Nation Instrument 43-101, and has prepared and approved the scientific and technical disclosure contained in this news release.

Quality Control and Assays

Rock samples were collected using industry standard documentation including sample location, type, width,

and description. Samples were delivered to Bureau Veritas Laboratories in Durango, Mexico for preliminary sample preparation consisting of crushing, pulverizing, and splitting, and then forwarded to Hermosillo, Mexico, and/or Vancouver, Canada for analysis. Analyses are done for gold (30 gram fire assay with an ICP finish); and 35-element ICP analyses. Samples with values over 10 g/t gold and 100 g/t silver are reanalyzed by fire assay with a gravimetric finish. Bureau Veritas is an ISO 9001 certified laboratory facility.

Additional information on the Company can be viewed at www.sedar.com

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This release may contain certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated, any requisite regulatory approvals in respect thereof and proposed future transactions Tereno may undertake and their expected timing. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Terreno to control or predict. Terreno undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly readers are advised not to place undue reliance on forward-looking statements.

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Map 1. Concession map of the Las Cucharas Gold and Silver Project showing locations of May 2021 sampling areas.

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Map 2. Location of Las Cucharas Gold-Silver Project in Nayarit state showing nearby exploration projects, mills, and mines.

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