

Midas Gold Reports High Grade Results from Yellow Pine & West End Deposits, Golden Meadows Project

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Hole MGI-12-307 intersects 49.5m of 5.42 g/t gold including 15.9m of 12.29 g/t gold at Yellow Pine

Hole MGI-12-310 intersects 37.5m of 2.94 g/t gold at Yellow Pine

Hole MGI-12-309 intersects 61.7m of 1.97 g/t Au at West End

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/21/12 -- [Midas Gold Corp.](#) (TSX: MAX) today announced assay results from its ongoing infill and step-out core drilling program from the Yellow Pine and West End deposits on its Golden Meadows Project, Idaho. These most recent results both confirm the presence of inferred gold mineralization within the resource-limiting pit shells and document additional high grade gold mineralization outside of previous mineral resource boundaries.

Significant assay results from these most recent drill holes are summarized in Table 1, below, with more detailed results in Table 2 at the end of this release. Additional results from the ongoing program will be released when assays are received and validated.

Table 1: Highlights of Recent Drill Results from Yellow Pine & West End Deposits

Hole-ID	Hole Type	Area	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
MGI-12-307(1)	Core	Yellow Pine	201.0	250.6	49.5	5.42	2.5
Including			230.7	246.6	15.9	12.29	5.4
MGI-12-309	Core	West End	139.0	200.7	61.7	1.97	3.7
Including			174.7	198.4	23.8	3.19	7.6
MGI-12-310	Core	Yellow Pine	123.9	161.4	37.5	2.94	2.1
Including			141.6	159.4	17.8	5.43	2.9

1. Based upon the current 3D interpretation of the West End and Yellow Pine deposits, the intervals quoted here are at or near true thickness and are composited using a 0.5 g/t Au cut-off and may include short intervals of internal waste below the cut-off grade. Intervals denoted (1) are likely to have true widths less than the interval reported herein.

"This fall's in-fill and step-out drilling programs at the Yellow Pine and West End deposits continue to improve confidence in our inferred mineral resources and to expand the overall limits to mineralization," said Stephen Quin, President and CEO of [Midas Gold Corp.](#) "We are especially pleased with the results of drill hole MGI-12-307 as it demonstrates lateral continuity of a new high-grade zone at the Yellow Pine deposit."

2012 Drill Program

Midas has completed over 46,000m of core and RC drilling as part of its 2012 drilling program, and currently

has three core rigs operating on site after having as many as nine rigs operating over the summer months.

Yellow Pine

Recent drilling activities in the Yellow Pine deposit are part of Midas Gold's ongoing resource development drilling program which consists of: (1) in-fill drill holes designed to convert inferred mineral resources to the indicated category, (2) step-out drill holes targeting new areas of gold mineralization adjacent to existing mineral resources and, (3) drill holes for geotechnical and metallurgy purposes. Generally, the in-fill drilling program has been successful in confirming the presence of inferred mineral resources at Yellow Pine. Some infill drill holes have cut mineralization assaying higher grade than predicted but over shorter widths while others are intersecting longer intervals of slightly lower grade material than predicted in the models. In addition, a number of step-out holes have intersected significant mineralization outside the resource limits, especially west of the old Yellow Pine pit and in the northeast of Yellow Pine. "Overall, we are pleased with the results of the in-fill and step-out drilling program. Our inferred resources are generally holding together under tighter drill spacing and we anticipate successful conversion of a substantial majority of the mineral resources to the indicated category in preparation for our updated technical study," said Stephen Quin.

Drill hole MGI-12-307, located at the northern end of the Homestake area of the Yellow Pine deposit, was drilled through the margin of the resource-limiting conceptual pit shell for geotechnical purposes and intersected high-grade gold mineralization over significant widths. The hole was completed north of other new, significant intercepts in this area, including those in holes MGI-12-263 and MGI-12-267, reported previously. Gold mineralization in this area occurs within and adjacent to a structural corridor along the contact between the metasedimentary roof-pendant and igneous rocks of the Idaho batholith. The mineralized zone is characterized by strong silicification and sulphide mineralization and contains short intervals assaying significantly higher grade than the broadly disseminated gold mineralization characteristic of the main body of the Yellow Pine deposit. The zone occurs below the historic property boundary separating land parcels previously controlled by different operators prior to Midas Gold's consolidation of district mineral rights in 2011. Because of this, the area received minimal historic drill testing. With additional drilling, this new zone may constitute a significant addition to Yellow Pine mineral resources.

West End

Production of oxide heap leach gold ores from the West End pit ceased in the 1990's, but gold mineralization was documented continuing well below the pit bottom by past exploration and development drilling. Midas Gold initiated drilling in the West End deposit in 2010 and the 2012 drilling campaign was designed to: (1) confirm historic drill data, (2) in-fill and convert inferred resources to indicated and (3) step-out around and below the modeled resource pit bottom.

Drill holes MGI-12-269, MGI-12-295, MGI-12-305 and MGI-12-309, reported herein, were drilled to improve confidence in inferred mineral resources. These holes cut mineralization at significant depth, where predicted, demonstrating the reliability of the West End structural model. Drill holes MGI-11-120 and MGI-11-121, pre-collared in 2011 and completed in 2012 as part of Midas Gold's ongoing geotechnical pit slope stability program, cut mineralization beneath and adjacent to the modeled resource-limiting conceptual pit.

Exploration Permitting

Midas Gold has been advised that the US Forest Service's record of decision in respect of permitting of certain drilling activities planned for 2013 on US Forest Service land has been appealed. Midas Gold is reviewing the basis of the appeal. In the meantime, drilling activities continue under existing permits on Midas Gold's private land and US Forest Service land.

Illustrations

To view the locations of current drill holes, please click here:
<http://media3.marketwire.com/docs/MAX1121.pdf>

Quality Assurance

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 ("NI43-101") and reviewed and approved by Stephen P.

Quin, P. Geo., President and CEO of [Midas Gold Corp.](#), and a Qualified Person. The exploration activities at Golden Meadows were carried out under the supervision of Richard Moses, CPG, Qualified Person and Field Operations Manager for the Golden Meadows Project.

Samples are transported, handled and stored with chain of custody procedures. Core is sawed or split in representative halves with one half submitted to the laboratory for analysis and the second half of the split saved for archival purposes. Typical core samples are 1-2m in length. All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.002g/t lower reporting limit). Samples reporting values greater than 6g/t are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.5g/t cut off and may include internal waste. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 1.0g/t lower reporting limit). Samples reporting values greater than 10g/t Ag are reanalyzed using a 50g Fire Assay charge followed by a gravimetric finish. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by ALS CHEMEX in their Reno and Winnemucca, Nevada and Vancouver, British Columbia laboratories. Umpire samples are routinely submitted to third party labs and blank and standard samples are used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges.

About Midas Gold and the Golden Meadows Project

[Midas Gold Corp.](#), through its wholly owned subsidiaries Midas Gold Inc., and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of the Golden Meadows Project in the Stibnite-Yellow Pine district of central Idaho. The principal gold deposits identified to date within the Golden Meadows Project are the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors. Independent mineral resource estimates were reported for all three deposits in a news release dated June 27, 2012 and are detailed in a consolidated technical report entitled "Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho" dated August 15, 2012, (the "Technical Report") is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com. This Preliminary Economic Assessment outlines a concept for the development of a large scale, long life, low cost open pit gold mining operation producing gold and by-product antimony based on the estimated mineral resource, as well as outlining a number of opportunities for potential enhancement of the conceptual project.

Yellow Pine is a significant past producer of gold, silver, antimony and tungsten from the 1930s through the mid-1950s. The Homestake deposit located at the northeast end of the Yellow Pine deposit and was operated by [Hecla Mining Company](#) from 1987 through 1989. The area between Yellow Pine and Homestake, known as the Clark Tunnel prospect, was the site of early 1930's and 1940's era exploration, but no mining has occurred and it has seen only minimal modern exploration drilling. Historical geologic, ground geophysical and drilling data obtained by Midas suggested the possibility that significant mineralization might be present in this area and recent drill results confirm this potential. The West End deposit was the site of open pit mining with heap leach recovery of gold from the 1970s to the late 1990s.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Corporation's properties; success of exploration activities; permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed.

In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on

reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2012 will be consistent with the Corporation's expectations; that the current exploration and other objectives concerning the Golden Meadows Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Golden Meadows Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration on the Golden Meadows Project;

certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation's lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; outcomes of appeals of regulatory decisions; litigation; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Table 2: Assay Results to Accompany [Midas Gold Corp.](#) News Release dated November 21, 2012

Hole-ID	Hole Type	Area	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)	Tungsten (%)
MGI-11-120	Core	West End	60.8	97.1	36.3	1.30	1.1	0.01	0.001
MGI-11-121	Core	West End	144.8	172.5	27.7	1.91	11.1	0.01	0.001
Including			159.7	172.5	12.8	2.67	21.6	0.01	0.001
MGI-11-121	Core	West End	232.9	260.6	27.7	1.37	5.4	0.01	0.003
MGI-12-260	RC	West End	61.0	85.3	24.4	1.26	3.3	0.01	0.002
And			144.8	167.6	22.9	0.57	0.4	0.01	0.002
And			173.7	207.3	33.5	1.72	1.3	0.00	0.002
And			216.4	245.4	29.0	0.70	1.4	0.01	0.001
MGI-12-269	RC	West End	118.9	179.8	61.0	1.05	0.8	0.01	0.001
Including			149.4	169.2	19.8	1.50	1.0	0.00	0.002
MGI-12-295	Core	West End	8.5	27.3	18.8	1.32	4.4	0.01	0.003
And			168.4	179.5	11.1	0.67	0.0	0.00	0.001
And			258.3	305.0	46.6	1.03	1.8	0.01	0.002
MGI-12-297(2)	Core	Yellow Pine	48.8	61.0	12.2	3.64	4.0	0.01	0.004
MGI-12-303	Core	West End	149.5	163.4	13.9	0.64	0.8	0.01	0.004
And			202.7	215.5	12.8	3.34	4.1	0.02	0.002
MGI-12-304	Core	Yellow Pine	29.6	42.7	13.1	0.54	0.0	0.00	0.001
MGI-12-305	Core	West End	61.7	100.3	38.6	0.90	1.0	0.00	0.001
And			107.1	119.8	12.7	0.73	1.1	0.02	0.001
And			133.5	144.9	11.4	2.81	2.7	0.01	0.002
And			165.5	194.5	29.0	1.15	0.8	0.01	0.001
MGI-12-307(1)	Core	Yellow Pine	64.6	78.6	14.0	0.85	1.6	0.00	0.000
And			101.0	121.6	20.6	0.63	0.7	0.00	0.001
And			201.0	250.6	49.5	5.42	2.5	0.00	0.002

Including			230.7	246.6	15.9	12.29	5.4	0.01	0.002
MGI-12-309	Core	West End	139.0	200.7	61.7	1.97	3.7	0.01	0.003
Including			174.7	198.4	23.8	3.19	7.6	0.01	0.004
And	Core	West End	214.4	237.3	22.9	1.04	0.6	0.00	0.002
MGI-12-310	Core	Yellow Pine	123.9	161.4	37.5	2.94	2.1	0.04	0.001
Including			141.6	159.4	17.8	5.43	2.9	0.09	0.001
MGI-12-316	Core	West End	51.5	63.4	11.9	0.92	1.4	0.01	0.012
And			112.8	131.1	18.3	0.85	0.9	0.00	0.001
MGI-12-317	Core	Yellow Pine	235.8	254.1	18.3	0.68	1.7	0.05	0.001
MGI-12-318	Core	Yellow Pine	60.4	72.2	11.9	1.06	1.7	0.00	0.001
MGI-12-322	Core	Yellow Pine	35.7	51.8	16.2	2.54	3.3	0.01	0.002

1. Based upon the current 3D interpretation of the West End and Yellow Pine deposits, the intervals quoted here are at or near true thickness and are composited using a 0.5 g/t Au cut-off and may include short intervals of internal waste below the cut-off grade. Intervals denoted (1) are likely to have true widths less than the interval reported herein.

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