

Medgold Issued Vila de Rei Gold Exploration Licence in Portugal

04.03.2013 | [CNW](#)

VANCOUVER, March 4, 2013 /CNW/ - [Medgold Resources Corp.](#) (TSX-V: MED), the European focused gold exploration company, is pleased to announce that it has been issued the highly prospective 300 square kilometer Vila de Rei gold exploration licence in central Portugal.

- Licence located in highly prospective central Portuguese region.
- High-grade rock grab samples, from trace up to 24.7 g/t Au.
- Over 40 km of structure identified already.
- Exploration work to commence immediately over key prospect areas.
- Acquisition marks further step in Medgold's rapid expansion strategy.

Dan James, President of Medgold, said, "Receiving our first licence in Portugal is a significant milestone for the Company, and underpins our strategy of targeting exploration projects with multi-million ounce potential. The Vila de Rei licence covers 40 line km of a regional shear-structure with multiple zones of highly anomalous mineralization. It represents a very exciting regional exploration play, and is located 200 km south from our optioned Boticas licence, where we hope to receive the licence soon. We look forward to advancing both our Portuguese asset and our Italian licences where exploration continues to yield positive results."

The licence was issued by the Direção-Geral de Energia e Geologia (DGEG) of Portugal, and was counter-signed by the Portuguese Minister of Economy and Employment, Álvaro Santos Pereira. It was presented to Medgold at the offices of the Ministry Economy and Employment in Lisbon by the Minister of the Economy and general directors of the DGEG. The Minister has recently publically commented that the Government is, and will continue, to ease legislation to fast-track strategic mineral resources into production. Furthermore, the Minister cites the mining sector as one of the most prospective growth industries, which will contribute to the Portuguese economy and help pull it from their financial crisis. The Company is therefore very pleased to be working within a forward-thinking and mining-friendly jurisdiction.

The Vila de Rei licence hosts shear-related gold mineralization in sediments. Several strike-extensive anomalies have been identified by previous explorers, with rock grab sampling yielding best results of 24.72, 22.85 and 19.24 g/t Au. Reconnaissance rock-chip sampling by Medgold yielded best results of 5.25 and 0.43 g/t Au from three samples. More recent reconnaissance work by Medgold has identified an intensely silicified zone within quartzites exposed intermittently over several hundred meters, with results pending.

The sampling by previous companies is historical in nature, and reported in internal reports archived in the Laboratório Nacional de Energia e Geologia (LNEG) in Porto, Portugal, and have not been verified by Medgold, and are quoted for information purposes. Medgold's Qualified Person has verified that the technical information disclosed herein is an accurate summary of the internal reports.

Ground crews are expected to commence licence-wide sampling and mapping, combined with detailed channel-chip sampling over the key prospects, in mid-April 2013. Initial detailed work will focus on the newly identified silicified zone in the central part of the licence.

Qualified Person

Stewart D. Redwood, Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects - and prepared or reviewed the preparation of the scientific and technical information in this press release.

Medgold has carried out limited rock chip sampling at Vila de Rei for evaluation purposes. The samples collected were prepared by ALS Minerals at the Rosia Montana Laboratory, Romania, and analyzed for gold by fire assay with atomic adsorption finish. Samples above 10 g/t were repeated by fire assay with a gravimetric finish. Multielements were analyzed by ICP.

About Medgold

[Medgold](#) is aiming to become the leading Mediterranean-focused gold exploration and project development company, with an extensive pipeline of projects across Portugal, Italy and Spain, targeting economically stressed, but politically stable European countries, that are seeking foreign investment to invigorate the mining sector.

Additional information on Medgold can be found on the Company's website at www.medgoldresources.com and by reviewing the Company's page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

"Ralph Rushton"
Ralph Rushton, Director

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statement

This press release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold Resources' projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the Projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/153793--Medgold-Issued-Vila-de-Rei-Gold-Exploration-Licence-in-Portugal.html>

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