

Medgold assays 40 m of 8.32 g/t Au and 193 g/t Ag from surface channel samples at the Tlamino Project

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Fortuna Silver Mines to increase its investment in Medgold

VANCOUVER, Jan 9, 2017 - [Medgold Resources Corp.](#) (TSX VENTURE:MED) (the "Company" or "Medgold") is pleased to announce that [Fortuna Silver Mines Inc.](#) (TSX:FVI) ("Fortuna") has elected to exercise its common share purchase warrants for total proceeds to Medgold of CAD \$1.5 million. As a result of the warrant exercise, Medgold and Fortuna will extend their Strategic Alliance for a further 12 months and Medgold has granted Fortuna the right to option a second project. Upon exercise of the warrants, Fortuna will own 24.2% of Medgold shares.

Medgold is also pleased to report that results from recent surface channel sampling at its Tlamino Project (the "Project") in southern Serbia include 40 m of 8.32 g/t Au and 193 g/t Ag.

Dan James, President of Medgold, commented: "We're extremely pleased by these initial results from Serbia. Medgold has been in the country for just over a year and we've taken major steps forward. Through funding from Fortuna, significant regional work has been accomplished, geological targets identified and Medgold has been awarded five exploration licences.

Medgold will continue this regional work funded by our Strategic Alliance with Fortuna throughout 2017, allowing us to generate additional projects using the proceeds from the warrant exercise. I am proud of our rapid progress in Serbia. It underscores Medgold's commitment and focus on discovery and moves us closer to our aim of becoming one of the leading European gold explorers."

Fortuna Strategic Alliance

Medgold and Fortuna have signed an amendment to their Strategic Alliance announced by Medgold on June 13th, 2016. Fortuna now has the right to enter into separate option agreements to earn up to a 70% interest in two geological target areas (each a "Selected Property") identified by Medgold's generative work. , Fortuna can earn a 51% stake in each Selected Property by spending USD \$3.0 million on each Selected Property over three years. Once it has earned 51%, Fortuna can elect to form a 51:49 joint venture with Medgold to further develop the Selected Property; or can elect to earn an additional 19% interest in the Selected Property by spending an additional USD \$5.0 million in qualified expenditures and completing a Preliminary Economic Assessment ("PEA") on the Selected Property.

Warrant Exercise

Fortuna has elected to exercise all of its 10 million warrants at \$0.15, for total proceeds to Medgold of CAD \$1.5 million. Medgold will use these funds to continue project-generating exploration in Serbia over the next 12 months.

The warrant exercise is subject to TSX Venture Exchange approval as Fortuna will own 24.2% of Medgold's issued shares and become a Control Person of Medgold. As required by the Exchange, Medgold obtained shareholder approval to the warrant exercise at its annual general meeting held in December 2016.

The Tlamino Gold Project

The Tlamino Gold Project is located in southern Serbia, and includes two historical showings: Liska and Barje. Both showings are associated with a regional east-west striking detachment fault, which in the vicinity of these showings has been overlain by conglomerates. Mineralization is located at the contact of the basement metamorphic rocks and the base of the conglomerate cover. Liska, located approximately 1.5 km to the southwest of Barje, was drilled in the 1970s by Yugoslav state companies, and a lensoid-shaped mineralized volume of rock with 1-2 % combined Pb & Zn was found to strike NE towards Barje. The

mineralization at Liska is located at the base of the conglomerate and parallel to the slope of the detachment fault. Liska was found to contain little precious metals. At Barje, base metal contents are lower, but precious metals are found in much higher concentrations. The area between the two showings is overlain by a thin conglomerate cover likely in the range of 50 - 100 metres in thickness, and Medgold considers the exploration potential under the conglomerate, between the two showings, to be excellent.

After identifying the project in the fall 2016, Medgold completed a series of saw-cut surface channel samples over the outcrop at Barje, where approximately 70 m x 25 m of mineralized tectonic breccia is exposed on surface at the edge of the conglomerate cover. A total of 132 linear samples of 1 m in length by approximately 8 cm in width and 4 cm in depth, were collected from seven channels, designed to test as large an areal extent of the outcrop as possible. Three channels were cut across the outcrop in an east-west direction, while four channels were cut across the outcrop in a general north-south direction. Gold assays ranged from 0.78 g/t Au to 132.5 g/t Au, with an average grade of 8.11 g/t Au and a median grade of 4.74 g/t Au. Silver concentrations ranged from 10.3 g/t Ag to 2110 g/t Ag, with an average grade of 210.6 g/t Ag and a median grade of 111.5 g/t Ag.

Applying a top-cut of 31.104 g/t Au (affects 4 / 132 samples) and 700 g/t Ag (affects 6 / 132 samples), the channel length-weighted assay averages are summarized as follows:

Channel	Orientation	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*	Pb (%)	Zn (%)
1	EW	30	6.64	137.1	8.60	0.33	0.13
2	EW	40	8.32	193.0	11.08	0.29	0.07
3	NS	11	5.55	189.3	8.25	0.20	0.03
4	NS	12	8.63	351.8	13.66	0.44	0.06
5	NS	18	5.71	207.1	8.67	0.54	0.18
6	EW	14.5	3.23	59.6	4.08	0.28	0.01
7	NS	7	7.05	82.0	8.22	0.61	0.02

*Gold equivalent (AuEq) calculated for gold and silver using a gold:silver price ratio of 70:1.

The channel samples described here represent the sampling of an outcrop face. Medgold's current exploration model for Barje is premised on the interpretation that the outcrop face represents a faulted oblique cross-section through 'strata-bound' mineralization striking NE-SW, and located at the base of the conglomerate sequence, directly analogous to the mineralization at Liska. However, Medgold does not yet have direct observational evidence to suggest its interpretation is correct. The reader is cautioned therefore that the true thickness of the mineralization described here is unknown, and further work will be required before the true thickness of mineralization can be determined.

A plan map showing the locations of the channel samples has been posted on Medgold's website at <http://www.medgoldresources.com/>.

A detailed structural interpretation of the Tlamino Project is currently underway, and previous historical exploration work is being integrated into Medgold's exploration model and conceptual understanding of the mineralization. Exploration drill targets for the Project will be developed over the winter, in anticipation of a first phase of drilling in spring/summer 2017.

About Fortuna Silver Mines Inc.

Fortuna is a growth oriented, precious and base metal producer focused on mining opportunities in Latin America. Its primary assets are the Caylloma silver mine in southern Peru, the San Jose silver-gold mine in Mexico and the Lindero gold Project in Argentina. The company is selectively pursuing acquisition opportunities throughout the Americas and in select other areas. For more information, please visit its website at www.fortunasilver.com.

About Medgold

Medgold is a European-focused, TSX-V listed exploration and development company targeting gold properties in Portugal and Serbia. Run by a highly experienced management team with a successful track record of building value in resource companies, Medgold is aiming to become a leading European gold company.

Qualified Person

Mr. David Clark, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Clark prepared the technical information contained in this news release and has approved its disclosure.

Quality Assurance and Quality Control

Channel sampling at Barje followed a standardized protocol to ensure representative and unbiased quantities of material from across each sample. Samples were delivered by Medgold personnel directly to the assay lab prep facilities in Bor, Serbia. Samples were analysed by ALS Chemex using analytical method codes Au-ICP21 and ME-MS61, with overlimits for gold and silver analysed by GRA21, and for Ag, Pb, and Zn by OG62. Medgold routinely inserted appropriate multi-element geochemical standards and blanks into its sample stream at Barje, and additionally collected regular field duplicate samples.

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

Daniel P. James, President & 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 statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the strategic alliance between the Company and Fortuna, the warrant exercise, and the exploration plans for the Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, advancement of the strategic alliance between the Company and Fortuna; the warrant exercise; the exploration plans for the Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the private placement will be completed as planned; that the strategic alliance between the Company and Fortuna will advance as anticipated; that the warrant exercise will proceed as planned; that the proposed exploration of the Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new

information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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