

Rio2 Limited Drills 148m @ 0.78 g/t Au and 44m @ 1.26 g/t Au at the Fenix Gold Project, Chile

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VANCOUVER, March 21, 2019 - Rio2 Limited ("Rio2" or the "Company") (TSXV: RIO; BVL: RIO; OTCQX: RIOFF) is pleased to announce additional drilling results from 28 reverse circulation ("RC") drill holes and 6 surface trenches at its Fenix Gold Project located in the Maricunga region, Chile.

The drilling described in this press release represents the final 4,830 meters drilled of a 7,066 meter drilling program that commenced in late November 2018, which focused on the US\$ 728 pit shell defined in "NI 43-101 Technical Report on the Cerro Maricunga Project Pre-Feasibility Study Atacama Region, Chile" dated October 6, 2014 with an effective date of August 19, 2014, a copy of which document is available on SEDAR under Rio's SEDAR profile at www.sedar.com. The Cerro Maricunga Project was renamed the Fenix Gold Project by Rio2 in 2018.

The results of the initial 11 RC drill holes (2,236 metres) and 4 surface trenches were released on January 22, 2019.

The objective of this drilling program was to intersect and define east-west structural feeders that the geologists believe are controlling the near surface higher grade mineralization. The drilling will also serve as a check for previous drilling within the US\$ 728 pit shell and assist in better defining the near surface higher grade mineralized component of the new resource estimate which is currently planned for completion at the end of Q1, 2019.

The total mineral proven and probable reserve estimate as outlined in the 2014 Technical Report is 294.4 million tonnes at an average grade of 0.40 g/t gold for a total of 3,743,000 gold ounces.

The Company's geologists believe that there is a high-grade component to the resource related to structures and breccias, which are prevalent in the deposit but have not been defined in the current resource estimate that has been simply constrained by a 0.15 g/t Au grade shell without considering geological domaining. The Company's geologists have also resampled surface exposures of the mineralized resource to include this information in the revised resource estimate. Previous surface sampling was not included in the current resource estimate despite a high proportion of samples being above the average mineralized resource grade and the resource outcropping at surface.

Surface sampling results from the final 6 surface trenches are:

| Hole_ID | from | to | Interval (m) | Au g/t |
|-------------|------|-----|--------------|--------|
| FG-T18-006 | 14 | 102 | 88 | 0.30 |
| FG-T18-006 | 148 | 168 | 20 | 1.02 |
| FG-T18-007 | 0 | 104 | 104 | 0.59 |
| Including | 10 | 48 | 38 | 1.05 |
| FG-T18-008 | 0 | 132 | 132 | 0.57 |
| Including | 4 | 28 | 24 | 1.44 |
| FG-T18-008B | 0 | 122 | 122 | 0.30 |
| Including | 66 | 80 | 14 | 0.60 |
| FG-T18-008C | 56 | 62 | 6 | 0.23 |
| FG-T19-009 | 0 | 76 | 76 | 0.57 |
| Including | 36 | 42 | 6 | 1.01 |

| | | | | |
|------------|----|-----|-----|------|
| Including | 50 | 56 | 6 | 1.01 |
| FG-T19-010 | 0 | 100 | 100 | 0.61 |
| Including | 62 | 96 | 34 | 1.06 |

Drilling results from the final 28 RC holes are:

| Hole_ID | from | to | Interval (m) | Au g/t |
|------------|------|-----|--------------|--------|
| FG-R18-012 | 60 | 70 | 10 | 0.30 |
| FG-R18-012 | 124 | 190 | 66 | 0.53 |
| Including | 158 | 164 | 6 | 1.04 |
| Including | 174 | 188 | 14 | 1.11 |
| FG-R18-013 | 44 | 56 | 12 | 0.19 |
| FG-R18-014 | 0 | 92 | 92 | 0.55 |
| Including | 18 | 44 | 26 | 1.02 |
| FG-R18-014 | 138 | 164 | 26 | 0.19 |
| FG-R18-014 | 208 | 220 | 12 | 0.19 |
| FG-R18-015 | 0 | 22 | 22 | 0.32 |
| FG-R18-015 | 78 | 238 | 160 | 0.68 |
| Including | 98 | 102 | 4 | 1.18 |
| Including | 110 | 140 | 30 | 1.03 |
| Including | 190 | 208 | 18 | 1.23 |
| FG-R18-016 | 0 | 194 | 194 | 0.35 |
| Including | 84 | 100 | 16 | 0.81 |
| Including | 108 | 120 | 12 | 0.78 |
| FG-R18-017 | 0 | 52 | 52 | 0.28 |
| Including | 38 | 46 | 8 | 0.54 |
| FG-R18-017 | 174 | 200 | 26 | 0.37 |
| Including | 192 | 200 | 8 | 0.73 |
| FG-R18-018 | 42 | 122 | 80 | 0.30 |
| Including | 102 | 110 | 8 | 0.67 |
| FG-R18-019 | 0 | 148 | 148 | 0.78 |
| Including | 66 | 86 | 20 | 1.02 |
| Including | 112 | 148 | 36 | 1.66 |
| FG-R19-020 | 0 | 6 | 6 | 0.29 |
| FG-R19-020 | 16 | 96 | 80 | 0.32 |
| Including | 66 | 74 | 8 | 0.76 |
| FG-R19-020 | 100 | 110 | 10 | 0.23 |
| FG-R19-020 | 142 | 200 | 58 | 0.72 |
| Including | 158 | 186 | 28 | 1.14 |
| FG-R19-021 | 2 | 130 | 128 | 0.32 |
| Including | 10 | 14 | 4 | 1.06 |
| FG-R19-022 | 0 | 114 | 114 | 0.46 |
| Including | 66 | 104 | 38 | 0.69 |
| FG-R19-023 | 6 | 100 | 94 | 0.22 |
| FG-R19-024 | 0 | 8 | 8 | 0.21 |
| FG-R19-024 | 42 | 118 | 76 | 0.67 |
| Including | 82 | 104 | 22 | 1.13 |
| FG-R19-024 | 166 | 178 | 12 | 0.19 |
| FG-R19-025 | 6 | 42 | 36 | 0.36 |
| FG-R19-025 | 56 | 100 | 44 | 0.23 |
| FG-R19-026 | 2 | 100 | 98 | 0.59 |
| Including | 26 | 34 | 8 | 1.03 |

| | | | | |
|----------------|-----|-----|----|------|
| Including | 76 | 80 | 4 | 1.06 |
| Including | 84 | 88 | 4 | 1.09 |
| Including | 94 | 98 | 4 | 1.01 |
| FG-R19-027 0 | 10 | 10 | | 0.47 |
| FG-R19-027 22 | 78 | 56 | | 0.28 |
| Including | 38 | 56 | 18 | 0.44 |
| FG-R19-027 106 | 114 | 8 | | 0.25 |
| FG-R19-028 0 | 24 | 24 | | 0.18 |
| FG-R19-028 36 | 52 | 16 | | 0.17 |
| FG-R19-029 54 | 100 | 46 | | 0.41 |
| Including | 92 | 100 | 8 | 0.93 |
| FG-R19-030 44 | 68 | 24 | | 0.36 |
| FG-R19-031 8 | 24 | 16 | | 0.19 |
| FG-R19-031 86 | 160 | 74 | | 0.26 |
| Including | 88 | 96 | 8 | 0.51 |
| FG-R19-032 88 | 180 | 92 | | 0.36 |
| Including | 96 | 110 | 14 | 0.76 |
| FG-R19-033 0 | 42 | 42 | | 0.66 |
| FG-R19-033 66 | 110 | 44 | | 1.26 |
| FG-R19-034 0 | 10 | 10 | | 0.30 |
| FG-R19-034 66 | 230 | 164 | | 0.45 |
| Including | 146 | 162 | 16 | 1.06 |
| Including | 194 | 206 | 12 | 1.06 |
| FG-R19-035 6 | 34 | 28 | | 0.16 |
| FG-R19-035 44 | 156 | 112 | | 0.34 |
| FG-R19-036 40 | 242 | 202 | | 0.31 |
| Including | 164 | 192 | 28 | 0.68 |
| FG-R19-037 20 | 30 | 10 | | 0.21 |
| FG-R19-037 60 | 112 | 52 | | 0.41 |
| Including | 70 | 82 | 12 | 0.84 |
| FG-R19-038 0 | 230 | 230 | | 0.46 |
| Including | 64 | 80 | 16 | 0.74 |
| Including | 190 | 214 | 24 | 0.95 |
| FG-R19-039 20 | 42 | 22 | | 0.17 |
| FG-R19-039 94 | 110 | 16 | | 0.20 |

Results have been reported above 0.15 g/t Au, with a maximum length of internal waste of 8 metres. All grades are uncut. A plan of the drilling and surface sampling related to this latest round of work is attached.

Previous drilling conducted on the project occurred over several campaigns from 2010 to 2013. During these drilling campaigns, a total of 108,482 meters was drilled with 28% of the holes being diamond drill holes and 72% of the holes being reverse circulation. Results obtained from these past drilling campaigns are archived in the News section of the Company's website.

Enrique Garay, Senior Vice President ‐ Geology, of Rio2, stated, “Apart from the drilling recently completed at the Fenix Gold Project, our geologists have been busy over the past 8 months, re-logging all the previously drilled diamond core and approximately 21,000 meters of RC drilling whilst also completing a detailed surface mapping program to allow the Company to build a simple and concise 3D geological model as a basis for our new resource estimate. Rio2 also engaged world renowned epithermal and structural geologist, Greg Corbett, to provide expert advice in respect to the building of the new geological model.”

Rio2 plans to provide a project update shortly to outline its work program for Q2, 2019, which will include updating the resource model for the Fenix Gold Project and other related activities.

Sampling of the reverse circulation drilling, surface sampling and sample preparation were performed by Rio2 personnel. In the case of the drilling, samples were taken every 2m and split in half to yield seven to ten kilogram samples. Drill sample recovery was generally in excess of 90%. In the case of the surface sampling, the trench-channel samples are taken on the side slope of the drill access roads. Each sample is taken in channels of 10 cm wide by 10 cm deep by 2 meters long. The channels are continuous and sub-horizontal. The beginning and the end of each channel is surveyed. A 15 to 20 kilogram sample is taken from each channel, which is then split in half. One of the sample halves, being approximately 7 to 10 kilograms, is then sent to the lab for testing. Rio2 has a rigorous QA/QC program over the chain-of-custody of samples and the insertion of 4% blanks, 5% duplicates, and 5% certified reference standards in each batch of samples. Samples are shipped to ALS preparation laboratory located in Copiapo where they are dried, crushed, and pulverized; then ALS ships the pulp to its lab in Lima in order to be assayed. All gold assays were obtained by standard 50g fire assaying with AA finish. ALS is an ISO 9001:2000 certified laboratory.

Mr. Enrique Garay, MSc. P.Geo (AIG Member), Senior Vice President - Geology of Rio2, is the Qualified Person (as defined by NI 43-101) responsible for managing the Company's exploration programs and disclosure of drilling results. Mr. Garay has read and approved the scientific and technical information in this news release.

Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements, most particularly the potential to increase the resource estimate of the gold oxide mineralization at the Fenix Gold Project, and the completion of an updated resource estimate for the gold oxide mineralization at the Fenix Gold Project. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. Rio2 believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements in this news release should not be unduly relied upon. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR website at www.sedar.com. Forward-looking statements included in this news release are made as of the date of this news release and Rio2 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

To learn more about Rio2 Limited, please visit: www.rio2.com or Rio2's SEDAR profile at www.sedar.com.

ON BEHALF OF THE BOARD OF [Rio2 Ltd.](#)

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