

Goldgroup Mining Inc. New Drilling at Caballo Blanco Encounters Significant Gold Mineralization Over Multiple Intervals

01.12.2010 | [CNW](#)

VANCOUVER, Dec. 1 /[CNW](#)/ - [Goldgroup Mining Inc.](#), TSX:GGA, ("Goldgroup" or the "Company") is pleased to announce that, further to its news release dated October 5, 2010, results from the first two reverse circulation ("RC") drill holes, No.10CBRC48 ("48") and No.10CBRC49 ("49"), drilled at the La Paila zone have encountered significant gold mineralization. The 500 km(2) Caballo Blanco property hosts multiple mineralized zones comprising numerous geological targets.

Highlights

Hole No.	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
Hole No.48	42	104	62	0.44	4.67
	112	174	62	0.75	0.76
Hole No.49	22	38	16	0.67	2.75
	50	68	18	0.38	1.90
	80	90	10	0.29	1.22
	102	150	48	0.53	1.35

Hole No.48 was drilled to confirm the grade from the 32 diamond drill holes drilled in the La Paila zone prior to Goldgroup assuming operating control of Caballo Blanco and to obtain large samples for column leach testing. The results from hole No.48 showed a high degree of correlation to the previous drilling which is used in the current block model resource outlined in the NI 43-101 compliant technical report dated March 22, 2010. Hole No.48 was terminated in mineralization above the cut-off grade (0.2g/t) at a depth of 217m due to poor drilling conditions in very broken rock.

Hole No.49 was drilled 50 metres east of known mineralization and encountered similar grades. The extent of mineralization in this hole indicates that the mineralized zone appears to be wider than previously modeled in the La Paila zone.

A cut off grade of 0.2 g/t Au was used to calculate intersected lengths. However, with current gold prices and the mineralized zone consisting of vuggy silica breccias, coupled with a potentially low strip ratio and good accessibility, a lower cut-off grade may be more appropriate.

Mineral samples from all holes drilled will be used for column leach testing in our newly completed on-site metallurgical facility to re-confirm the prior preliminary work that the mineralized samples can be directly heap leached using run-of-mine rock.

Both holes had low non-mineralized to mineralized material ratios indicating that the strip ratio outlined from the block model contained in the current 43-101 technical report will be less than 1:1.

The current 30,000 metre multi-drill program, is using two diamond drills and one reverse circulation drill and is designed, in part, to expand and upgrade the current estimated mineral resource at the La Paila anomaly (contained in the technical report dated March 22, 2010) but also to test other highly prospective areas for mineralization, including other targets at the Northern Zone, Red Valley and Highway zones. Additional drill results from this drill program will be forthcoming in the following weeks.

Resignation of Michael Farrant as Director

The Company also announces that, effective November 30, 2010, Michael Farrant has resigned as a non-independent director. The Board wishes to thank Mr. Farrant for his contributions to Goldgroup. The Board of Directors intends to appoint an additional independent director thus enabling the Board to be comprised of a majority of independent directors.

Assaying and Qualified Person

The drill chips were split on-site and a representative sample bagged and labeled them. The samples were then collected by Inspectorate America Corp. ("Inspectorate") and transported to their preparation facility at Durango, Mexico where they were dried and crushed to -150 mesh. The rejects remained with Inspectorate while the pulps were air couriered to Inspectorate's Richmond, BC, Canada facility and analyzed for gold by fire assay with Atomic Absorption ("AA") finish. In addition, a 30 element Inductively Coupled Plasma ("ICP") analysis (aqua regia digest) was conducted on all samples. A QA/QC program was implemented as part of the sampling procedure for the drill program. One standard, one blank or one duplicate was inserted per group of 20 samples sent the laboratory. The Caballo Blanco drill program is under the direct supervision of Kevin Sullivan, B.Sc., MAusIMM and the Company's Vice President, Exploration and a qualified person, as defined by NI 43-101. Mr. Sullivan has reviewed the technical information contained in this news release and reviewed the release.

About Caballo Blanco

The Company purchased the option to acquire a 70% interest in Caballo Blanco from NGEx Resources Ltd. ("NGEx") a member of the Lundin Group, for CDN\$6.0 million in cash and 9 million Goldgroup shares. The remaining 30% interest in Caballo Blanco is owned by Almaden Minerals Ltd. NGEx holds a 1.5% NSR royalty on Goldgroup's portion of future mine production. Upon commercial production, NGEx will receive a one-time advance royalty payment in the amount of CDN\$5.0 million.

The current estimated indicated mineral resource of 139,000 ounces of gold (6.7 million tonnes grading 0.65 g/t Au) and inferred resource of 517,000 ounces of gold (27.6 million tonnes grading 0.58 g/t Au) covers only the La Paila area in the Northern Zone. It was compiled from 32 diamond drill holes totaling approximately 7,000 meters completed by NGEx prior to Goldgroup's acquisition of its interest in the project in November 2009.

About Goldgroup

Goldgroup is a well-funded Canadian-based gold production and exploration Company focused exclusively on Mexico, targeting growth in gold production, mineral resources, profitability and cash flow from a portfolio of production, development and exploration stage projects. The Company owns and operates the Cerro Colorado Gold Mine in Sonora, Mexico. The Company's property portfolio includes its interests in the Caballo Blanco project in Veracruz and the San José de Gracia high-grade gold project in Sinaloa.

Goldgroup is led by a team of highly successful and seasoned individuals with extensive expertise in exploration, corporate finance and mine development in Mexico.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this news release, including any information relating to future financial or operating performance may be deemed "forward-looking". All statements in this news release, other than statements of historical fact, that address events or developments that Goldgroup expects to occur, are "forward-looking information". These statements relate to future events or future performance and reflect Goldgroup's expectations regarding the future growth, results of operations, business prospects and opportunities of Goldgroup. These forward-looking statements reflect Goldgroup's current internal projections, expectations or beliefs and are based on information currently available to Goldgroup. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Certain assumptions have been made regarding the Company's plans at the Caballo Blanco property, including the current drilling and exploration program, the targeted updated resource estimate and the targeted annual production of 100,000 ounces of

gold. Many of these assumptions are based on factors and events that are not within the control of Goldgroup and there is no assurance they will prove to be correct. Such factors include, without limitation: capital requirements, fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States and Mexico; price volatility in the spot and forward markets for commodities; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local governments in any country Goldgroup currently or may in the future carry on business; taxation; controls; regulations and political or economic developments in the countries in which Goldgroup does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks) as well as "Risks and Uncertainties" included in the Annual Information Form and MD&A for Goldgroup available at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in the forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Although Goldgroup believes that the forward-looking information contained in this news release are based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. Goldgroup expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

For further information:

on Goldgroup and Caballo Blanco, please visit www.goldgroupmining.com or contact:

Keith Piggott, CEO
T: 604-682-1943

David Fry, Corporate Development
Toll Free: 1-877-655-ozAu (6928)

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/100095--Goldgroup-Mining-Inc.-New-Drilling-at-Caballo-Blanco-Encounters-Significant-Gold-Mineralization-Over-Multiple-Int>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).