

Goldgroup Mining Inc.: 89.95 g/t Gold Intercepted Over 1.42 Metres at San José de Gracia's San Pablo Vein

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VANCOUVER, Jan. 13 /[CNW](#)/ - [Goldgroup Mining Inc.](#) ("Goldgroup" or the "Company"), in coordination with DynaResource, Inc. ("DynaUSA"- "DYNR-OTCBB"), is pleased to announce that drilling from the current 18,500 metre diamond drilling program at the San José de Gracia project in Sinaloa, Mexico ("San José de Gracia") has encountered notable gold mineralization yielding 89.95 g/t Au over 1.42 metres (Hole SJG-10-217) plus many intercepts above the 2.0 g/t Au cut-off grade. Significant assay results from this diamond drill program (SJG-10-189 to SJG-10-224) drilled in the San Pablo, La Union and Purisima veins are presented in the tables below:

SAN PABLO VEIN

Drill Hole
Mineralization

SJG-10-195
From (m)
To (m)
Interval (m)
Au grade (g/t)

54.03
54.43
0.40
3.43

and
110.16
110.89
0.73
2.18

and
163.89
165.72
1.83
2.20

and
167.95
169.16
1.21
3.68

and
170.67
173.61
2.94
3.26

SJG-10-197
12.19
13.35
1.16
2.83

and
48.15
51.82
3.67
7.96

and
102.00
105.30
3.30
28.38

SJG-10-199
4.68
6.24
1.56
9.14

SJG-10-201
23.40
25.50
2.10
15.78

SJG-10-203
36.05
36.75
0.70
3.23

and
47.24
49.15
1.91
3.42

and
70.65
76.15
5.50
332.86*

SJG-10-205
56.70
57.65
0.95
6.71

and
63.05
63.50
0.45
7.73

SJG-10-207
80.15
83.20
3.05
16.74

SJG-10-210
46.05
46.45
0.4
2.58

SJG-10-212

46.80
51.60
4.80
5.90

and
54.97
56.50
1.53
2.85

SJG-10-213
171.75
173.56
1.81
5.78

SJG-10-215
186.80
190.27
3.47
15.82

and
196.70
198.10
1.40
2.53

SJG-10-217
182.64
184.06
1.42
89.95

SJG-10-219
141.34
141.80
0.46
4.49

and
144.59
145.30
0.71
7.92

and
155.84
157.25
1.41
10.82

and
176.72
177.52
0.80
2.23

SJG-10-221
69.98
71.98
2.00
13.14

and

75.28
75.82
0.54
3.26

and
93.85
94.50
0.65
22.41

SJG-10-224
122.82
125.05
2.23
5.29

and
148.60
154.95
6.35
7.04

including
151.60
154.95
3.35
11.93

and
158.70
159.48
0.78
1.80

and
197.90
198.35
0.45
6.84

*Hole SJG-10-203 intercept of 332.86 over 5.50 m was previously announced in a Company news release dated December 7, 2010.

LA UNION VEIN

Drill Hole
Mineralization

SJG-10-208
From (m)
To (m)
Interval (m)
Au grade (g/t)

150.61
152.67
2.06
6.60

SJG-10-216
15.48
17.25
1.77
5.45

and
39.24
42.20
2.96
12.36

SJG-10-218
59.68
60.08
0.40
2.53

and
140.01
141.30
1.29
8.42

SJG-10-220
92.91
93.31
0.40
2.83

SJG-10-223
25.40
26.65
1.25
2.28

and
29.52
31.14
1.62
9.90

and
57.45
60.60
3.15
2.33

and
63.90
67.42
3.52
10.24

and
74.60
77.65
3.05
2.18

PURISIMA VEIN

Drill Hole
Mineralization

SJG-10-191
From (m)
To (m)
Interval (m)
Au grade (g/t)

69.84

71.12
1.28
2.08

and
190.50
191.67
1.17
2.04

SJG-10-193
41.15
46.75
5.60
3.96

SJG-10-198
35.05
36.58
1.53
13.64

SJG-10-202
37.50
38.65
1.15
5.36

SJG-10-204
45.60
46.65
1.05
3.85

and
83.35
86.45
3.10
2.19

and
128.02
131.86
3.84
4.06

and
173.15
174.58
1.43
7.21

and
183.63
184.40
0.77
9.91

SJG-10-206
121.73
124.04
2.31
14.63

Keith Piggott, CEO of Goldgroup stated, "We are very pleased with these new assay results as they are consistent with the grades and intercepts of previously released results and indicate a consistent pattern of

gold mineralization throughout San José de Gracia's high-grade multi-vein system."

The holes presented above intersected mineralization in excess of the 2.0 g/t Au cut-off grade used in estimating the inferred mineral resource presented in the San José de Gracia NI 43-101 technical report dated March 22, 2010. Results from these latest holes and the prior 62 holes announced in news releases dated June 11, 2010, September 8, 2010, September 20, 2010 and December 7, 2010 represent new drilling completed since the calculation of the current mineral resource estimate and are intended to be used in the estimation of an updated mineral resource.

A complete summary of the assay results from drill holes SJG-10-189 to SJG-10-224 and a map of the San José de Gracia property detailing the relative locations of the drill holes used in estimating the current NI 43-101 mineral resource, this latest drill program and future proposed drilling, will be posted on the Company's website under "Projects - San José de Gracia" at www.goldgroupmining.com.

The San José de Gracia District, covering 99,500 hectares, is 100%-owned by DynaResource de Mexico S.A. de C.V. ("DynaMexico"). Goldgroup currently owns 25% of DynaMexico after completing the initial stages of its earn-in and has the right to earn an additional 25% (total of 50%) by advancing a remaining US\$4 million by March 15, 2011. The recent drilling expenditures were incurred in connection with the earn-in of the additional 25% of DynaMexico. The remaining interest in DynaMexico is owned by DynaUSA. San José de Gracia is a high-grade advanced exploration project hosting a NI 43-101 compliant mineral resource estimate contained in four separate veins: Tres Amigos, San Pablo, La Union area and the La Purisima trend. Please refer to the NI 43-101 technical report on San José de Gracia dated March 22, 2010 which is available on SEDAR. Historically, in excess of one million ounces of gold has been produced from the property from high-grade veins grading between 30.0 g/t Au to 60.0 g/t Au. Goldgroup and DynaUSA are targeting a mineral resource estimate capable of sustaining annual production of 100,000 ounces of gold from San José de Gracia.

Assaying and Qualified Person

After project geologists logged and marked the core, technicians cut the individual lengths with a diamond saw, then tagged the bags and secured them with security clips. The samples were then trucked to Hermosillo, Mexico where Inspectorate America Corp. ("Inspectorate") crushed each sample 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. Samples over 1.0 grams per tonne gold were re-run using fire assay with gravity 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. These standards were purchased commercially from Rocklabs Ltd. of Auckland, New Zealand. The San José de Gracia drill program is under the direct supervision of Kevin Sullivan, B.Sc., MAusIMM, contracted by Mineras de DynaResource S.A. de C.V., the operating entity at San José de Gracia. Mr. Sullivan is Goldgroup'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 Goldgroup

Goldgroup is a 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 lead 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 San José de Gracia property, including planned drilling programs, the planned 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.

The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient drilling and exploration to define a mineral resource. It is uncertain if further drilling and exploration will result in the target being delineated as a mineral resource.

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.

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