

First Mexican Updates Exploration Program in Sonoro, Mexico

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 15, 2011) - [First Mexican Gold Corp.](#) (TSX VENTURE: FMG) has completed the planned drilling program originally announced on Jan 10, 2011 on the Guadalupe property package which is contiguous to [Corex Gold Corp.](#) (TSX VENTURE: CGE) Santana Property where consistent exploration results have been demonstrated. As planned, 5 holes were completed in the Karen zone which had been identified and now confirmed as a high grade target plus 3 holes were completed in the Dianna zone which was identified as a lower grade, potentially large tonnage target. The final 2 holes that were targeted for the gold/silver/copper bearing Bailey zone were not completed due to a late developing property access issue.

Subsequently, the Company has now signed a four year agreement with the Adjito of Guadalupe Tayopa which permits access to all properties as required. Further access arrangements have been agreed to with the individual property holders for the same four year term. First Mexican Gold looks forward to continued good relations with the local Adjitos in the area.

Post agreement the Company immediately conducted a rock chip sampling survey on the Bailey zone which comprised 37 samples over 55.5 metres. This was done to further build the data base on this high potential target in lieu of the planned drilling which could not be completed as referenced above. Assays are pending and will be reported shortly.

Results to Date

The initial three holes from the Karen zone (HDH 11-04, HDH 11-05, HDH 11-06) returned very good grade intersections from surface or near surface occurrences over potential mineable widths and were reported on Jan 21, 2011 (see table below).

Holes HDH 11-07 and HDH 11-08 were drilled on the Karen zone and had visual non mineralized sections with assays reporting only anomalous gold/silver/copper. Both holes were drilled to approximately 140 metres. It appears hole 7 was drilled parallel to the zone and hole 8 undercut the zone, or may have stopped short of the zone. These holes were unsuccessful in locating the continuation of the Karen zone and an IP survey is presently underway to better define drill parameters prior to continuing the drilling on this very high grade zone.

Hole HDH 11-09 was collared on the Diana zone which was targeted as a lower grade, potential large tonnage zone. The hole was drilled at a -45 degree angle and approximately 100 metres in length. Hole HDH 11-10 was also drilled on the Diana zone at a 90 degree (vertical) angle and approximately 152 metres in length. Both holes demonstrated porphyry rock type mineralization with the thought of a possible convergence of the suspected 3 to 4 near vertical parallel zones at depth. An IP survey is being conducted over the area to better define targets for the next round of drilling.

Summary Table of Drill Results

ZONE	DRILL HOLE	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	AG (G/T)	CU	
KAREN	HDH 09-01	15.55	21.35	5.8	3.67		753	
	HDH 09-02	3.05	18.30	15.25	2.58		47	
	HDH 09-03	0.00	37.80	37.8	6.51		678	
	HDH 11-04	0.00	15.24	15.24	1.57		336	
	in addition	21.35	43.70	22.35	0.35		20	
	HDH 11-05	0.00	33.46	33.46	4.27		395	
	HDH 11-06	17.90	39.50	21.60	4.90		104	
	HDH 11-07			NS	NS		NS	
	HDH 11-08			NS	NS		NS	
	RC hole #2	41	43	2.0	1.48	1330		
	RC hole #3	18	36	18	6.52	61		
	DIANNA	HDH 11-09	9.70	25.40	15.70	.77		105
		including	10.70	22.00	11.30	.91		142
plus		36.10	36.80	.70	2.58	12		
HDH 11-10		0.00	39.00	39	.40	135		
including		9.88	39.00	29.12	.47		172	
plus			4.20	.59	2.69		.10	
plus			9.22	.40	2.61		.04	

NS = not significant; Misc. = 43-101 compliant or non-compliant

"We are pleased to have confirmed the high grade potential of the Karen zone and lower grade/higher tonnage potential of the Diana zone with this initial round of drilling. Both targets will be pursued more aggressively in the next phase of drilling which is being planned to commence later in Q1," said Jim Voisin, President and Chief Executive Officer of First Mexican. Mr. Voisin adds: "The ongoing IP survey data will greatly assist in further delineating these very interesting discoveries which have occurred so early in our exploration program. We are presently chasing a chargeability anomaly that will be an additional high priority target on our next drilling program."

SJ Geophysics Ltd. of Delta B.C. is continuing with the extensive IP survey (Induced Polarization) totaling 45 kilometres of lines. This 3D IP program is designed to enhance the drill targeting over future multiple target rich areas and provide follow-up data to assist in the next phase of drilling within our continually expanding property package.

John Archibald, PGeo, of Billiken Management Services Inc., a qualified person pursuant to NI 43-101, has reviewed and approved the technical information in this press release on behalf of the company. Samples were prepared and assayed by an accredited lab, ALS Chemex, Vancouver, BC. Quality control is monitored on a continual basis and utilizes a system of standards, blanks and duplicates to ensure analytical accuracy.

First Mexican Gold Corp is an active explorer for precious metals in Mexico and holds an option to acquire 80% interest in the Guadalupe property package from (MIMSA) a wholly owned subsidiary of International Millennium Mining Corp. (TSX VENTURE: IMI). The Company now controls a total of 7507 hectares in this high potential exploration area.

On behalf of the Board of Directors,

Jim Voisin, President & CEO
First Mexican Gold Corp.

We seek safe harbour.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Guadalupe property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual

results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly 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 otherwise required by applicable securities legislation.

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