

First Mexican Gold Corp. Updates Exploration Program in Sonora, Mexico

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - March 10, 2011) - [First Mexican Gold Corp.](#) (TSX VENTURE: FMG) is pleased to report results from hole HDH 11-11 and completion of a first phase 3D IP (Induced Polarization) survey from the Diana zone on the Guadalupe property package which is contiguous to [Corex Gold Corp.](#) (TSX VENTURE: CGE) Santana Property where consistently good exploration results have been demonstrated.

This drill hole is the last to report from the 8 hole drilling program completed in February 2011, where 5 holes were completed on the Karen zone which had been identified and now confirmed as a high grade target, and 3 holes on the Diana zone which was identified as a lower grade, potentially large tonnage target.

Highlighted intercepts to date on Dianna zone:

- HDH 11-09, 11.3 metres of .91 g/t Au, 142 g/t Ag
- HDH 11-10, 29.1 metres of .47 g/t Au, 172 g/t Ag
- HDH 11-11, 13.3 metres of .75 g/t Au, 195 g/t Ag

Hole HDH 11-10 and HDH 11-11 were drilled on the Diana zone based on previous trenching and surface expression visible on a ridge that contains interesting alteration and sample results. Likewise hole HDH 11-09 was drilled on the same ridge on the Diana zone some 400 metres to the east and along strike of the altered rock mountain ridge.

The results of previously released holes HDH 11-10 and HDH 11-09 along with new results of hole HDH 11-11 are tabled below. These holes exhibit mineralization from surface in sufficient potential value and continuity to be of interest to the Company for immediate further drilling.

Induced Polarization (IP) responses to date on the Diana zone have now indicated that there is a corridor of chargeability between these two drill holes that also extends West on trend an additional 400 metres past hole HDH 11-10 for a total chargeability anomaly of 800 metres. Based on these results and strong clearly defined IP response, First Mexican has decided to mobilize a drill to the site and begin a tight spaced drill program on the Diana zone. P&E Engineering of Toronto will be responsible for QA-QC practices on this drill program which will begin prior to month end.

Additional areas of chargeability from the IP survey have been detected in the vicinity of the Linda zone with chargeability extending some 700 metres towards the Luce zone. Based on final IP survey data for all areas being surveyed, a second drill will be contracted and mobilized. 3D IP is presently being conducted and completed over the high grade Karen zone with final results pending. The IP survey is also presently moving towards the Bailey zone which is a high priority target and this area should complete the current planned IP survey.

Summary Table of Drill Results on Diana zone

Zone	Drill Hole	From (m)	To (m)	Length (m)	Au (g)	
DIANA						
	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
	HDH 11-11	4.05	53.5	49.45	.42	86
	including	34.70	48.00	13.30	.75	195

"We are pleased to have confirmed our expectations of the lower grade/higher tonnage potential at the Diana zone with this initial round of drilling. The IP survey, soil/rock chip sampling and drilling show a high degree of correlation and continuity in the Dianna zone giving us confidence to move forward with more aggressive

drilling in this zone," 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 more aggressive drilling plans for the Karen and Bailey zones plus potentially the Linda/Luce zones."

SJ Geophysics Ltd. of Delta, B.C. has just completed an extensive IP survey (Induced Polarization) now totaling 40 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 15,112 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.

Contact Information

First Mexican Gold Corp.
Jim Voisin, President & CEO
519-699-5352
www.fmgoldcorp.com

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