

Terraco Gold Corp. Identifies Gold Mineralization at its Moonlight Project

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Planning for 2012 Moonlight Drill Season Underway on the Recently Enhanced 35 km² Land Package

VANCOUVER, 03/26/12 - [Terraco Gold Corp.](#) (TSX VENTURE: TEN) and its wholly-owned subsidiary, TGC Holdings Ltd. (collectively "Terraco" or the "Company"), are pleased to announce initial drill results from its 2011 drill campaign at the Moonlight Gold Project ("Moonlight"), located in Pershing County, Nevada, and adjoining the northern boundary of the Spring Valley Gold Project. The program was designed to test several areas never previously drilled and has provided the Company with valuable information to help guide the next round of drilling and exploration. In addition, the recently announced acquisition of additional prospective land adjacent to Moonlight now increases Terraco's consolidated land tenure to approximately 35 km² and may provide several new drill targets for follow-up.

"We are excited that our 2011 drill program at Moonlight has returned gold on lands never before tested at Moonlight. The primary goal of this drill program was to confirm the geological environment at Moonlight and its potential to host gold mineralization, and we have now shown this to be possible based on today's results. Our geological team will now be able to use the information gathered from this drill program to plan for a second round of drilling in 2012 to further test mineralization at Moonlight. In addition, the newly acquired strategic land package will also help bolster the exploration potential of the project," stated Todd Hilditch, President and CEO of Terraco.

Drill Results

The fall 2011 drill campaign at Moonlight included approximately 4,000 meters ("m") (13,050 feet ("ft")) of reverse circulation ("RC") drilling in 19 holes, completed by AK Drilling of Butte, Montana, between 24 October and 21 December 2011. Drilling focused on targets related to the northerly extension of the Black Ridge Fault zone and further defined by anomalies from aeromagnetic and ground geophysical surveys (CSAMT/CSIP). Due to drilling difficulties associated with locally poor ground conditions, some of the RC holes did not penetrate to planned target depths. Some drill targets remain untested, primarily within and to the east of the Black Ridge Fault structural zone.

Assay highlights for the drill program include gold grades of up to 1.964 grams per tonne ("gpt") gold (0.057 troy ounces per ton ("opt")) over 1.5m within an interval of 1.386 gpt gold over 3.0m from 42.7m - 45.7m depth (10ft of 0.040 opt from 140ft - 150ft) in hole TML-37. The best gold mineralization was related to quartz veining encountered within sheared, altered volcanics of the Limerick Formation. The table below summarizes drill results for the fall 2011 RC drill campaign.

AREA	Drill Hole	Interval (m)	Gold (gpt)	From (m)	To (m)	Interval (ft)	Gold (opt)	From (ft)	To (ft)
SECTION									
23	TML-36	1.5	0.337	135.6	137.2	5	0.010	445	450
SECTION									
23	TML-37	3.0	1.386	42.7	45.7	10	0.040	140	150
	Including	1.5	1.964	42.7	44.2	5	0.057	140	145

A follow-up core drilling program is currently in the planning stage for summer 2012. It is anticipated that core drilling will be more effective given the drilling conditions encountered in the RC program. The core program will target those areas remaining to be tested, both at depth and as step-outs to current drilling, as well as additional targets generated within the newly expanded land package. In particular, some of these targets will include structural intersections between the Black Ridge Fault zone and large displacement cross faults. At depth, targets include units of feldspar porphyry down-dropped across east-northeasterly trending normal faulting that intersects the Black Ridge Fault zone along and to the north of Indian Creek. Additionally, follow-up drilling is planned in the northern portion of the property area near the historic Phlueger Mine,

where previous drilling (2008) encountered mineralization with an apparent thickness of 24.4m at 35.31 gpt silver, including 10.67m of 73.03 gpt silver (80 feet of 1.03 opt silver including 35 feet of 2.13 opt silver).

Moonlight Project

The consolidated Moonlight Project (as announced March 21, 2012) now covers more than 35 km² (13 mi²) and encompasses over 8,830 gross acres (3,573 hectares) of land and 7,980 acres (3,229 hectares) of net mineral rights, providing Terraco with a large strategic land package and exploration opportunity at its early stage Moonlight Project. Terraco's 100%-owned Moonlight Project is located along trend to the north of and adjoins the Spring Valley Gold Project ("Spring Valley"). Spring Valley is a joint venture between [Barrick Gold Corp.](#) and [Midway Gold Corp.](#), where Barrick has the right to earn a 60% interest in the Spring Valley Project by completing work expenditures totaling US\$30,000,000 before December 31, 2013.

Spring Valley Royalty and Royalty Option

Terraco recently completed 2 royalty transactions (see news releases dated December 21 and 23, 2011 and March 9 and 13, 2012), giving the Company direct royalty ownership, a royalty option and a right of first refusal on a perimeter royalty that collectively covers the gold deposit currently outlined in the Spring Valley National Instrument 43-101 technical report filed by [Midway Gold Corp.](#)

The technical information in this release has been reviewed and approved by Charles Sulfrian, C.P.G., Vice President, Exploration of Terraco and a 'qualified person', as defined by NI 43-101, unless otherwise noted.

The Company is a mineral exploration company, listed on the TSX Venture Exchange under the symbol "TEN". Please visit the Company's website at www.terracogold.com for additional information.

Forward-Looking Statements

This news release contains forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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