

Golden Tag Commences 5,000 Metre Drilling Program on San Diego Property, Mexico

22.05.2012 | [Marketwired](#)

MONTREAL, QUEBEC -- (Marketwire - May 22, 2012) - [Golden Tag Resources Ltd.](#) (TSX VENTURE: GOG) is pleased to announce that a 5,000 metre diamond drilling program has commenced on the San Diego Property, Velardeña Mining District, Durango State, Mexico. The program, which is the 6th phase of drilling on the property, is budgeted at \$US1.8 million and is being wholly-funded by Golden Tag as part of a recently revised joint venture agreement with [Golden Minerals Company](#) (NYSE Amex: AUMN; TSX:AUM) {see press release: April 17, 2012} whereby Golden Tag has the right to increase its interest in the joint-venture from 50% to 60% by funding the next \$US3 million of exploration expenses. Golden Tag is the operator.

Phase 6 drilling will commence with the extension of holes SD-08-34 and SD-11-38, two holes that were previously stopped after testing the San Jose Vein before this vein was recognized as the beginning of the South Corridor. 250 to 300 meter extensions will cross the entire width of the mineralized South Corridor. Three holes are also proposed to test for a westward continuation to mineralization. Positive results from this drilling should result in an improved Resource Estimate for the San Diego property: a larger increase in Resources due to discovery and extension of these discoveries; and, a better quality to the reported Resources. A new updated 2012 Resource Report is planned for completion in early October, 2012.

Diamond drilling on the property originally commenced in September, 2006 and five phases of drilling totalling 27,400m has been completed to date. Each phase of drilling has resulted in favourable results and has contributed to an increasing Resource estimate on the property. In January 2009 at the end of Phase 4, a 43-101 Resource Estimate was prepared by Micon International Inc. {see press release: Jan 19th 2009} which reported Indicated Resources of 0.371 million tonnes grading 245 grams silver per tonne (Ag g/t), 1.80 percent Pb (% Pb), 1.33 percent Zn (% Zn) and 0.339 grams gold per tonne (Au g/t) for 4.25 million ounces of Silver-equivalent (oz.Ag.EQ); and Inferred Resources of 21.63 million tonnes grading 110 Ag g/t, 1.84 % Pb, 2.21 % Zn and 0.134 Au g/t for 214.3 Million oz.Ag EQ.

An updated resource estimate to include results of the 10,400 m phase 5 program completed in November, 2011 was originally scheduled to be completed in April, 2012. As a result of the new discoveries hosted by the South Corridor encountered in Phase 5 and also in response to an agreement whereby the Company can increase its interest in the property; it was decided to move immediately into a phase 6 program of drilling. Upon completion of Phase 6, the results of Phases 5 and 6 with new models for geology will be incorporated into a new mineral resource estimate. A new updated 2012 Resource Report is planned for completion in early October, 2012.

Phase 6 Drill Program:

Mineralization at the San Diego property is clearly controlled by the Central Diorite; a plug-like intrusion in the centre of the property which is the principal source of heat, fluids and metals. Mineralization is contained in two separate vein corridors, namely the Central Corridor and the recently discovered South Corridor. All drilling in the first four phases of work was concentrated on the central corridor and as such a very large proportion of the 2009 Resources are from the Central Corridor. Drilling in phase 5 resulted in the discovery of the South Corridor which offers considerable potential to increase total mineralization and resources on the property. Results indicate that the strength and grade of mineralization in the South Corridor increases towards the Central Intrusion over the projected 300 m strike-length tested to date. The geological model suggests that over the next 200 metres the South Corridor will be in close proximity to the Central Intrusion and is expected to be more intensely altered and mineralized.

The Phase 6 program is structured in two parts:

- Infill Drilling: Within the 300 meter strike-length of current drilling there is a gap in the drill pattern which will affect the quality of any current resource estimate. This can be improved by extending two holes, SD-08-34 and SD-11-38, which were both stopped after intersecting the San Jose Vein during earlier drilling programs. Hole extensions of 250 to 300 meters are relatively inexpensive and should confirm the continuity and environment of mineralization allowing Inferred Resources in this area to be upgraded to Indicated

Resources.

- Westward Extension: Three drill holes are proposed on an important step-out to the West of current information. The holes will be completed, one above the other, to test a target area that extends from 400 to 900 meters below surface.

Completing the five holes in sequence will provide for a good test of the geological model. Holes are being spaced at distances accepted as the optimum separations for Resource estimation.

Quality Control: Mr. David Rigg, C.E.O. Golden Tag, P.Geo. and QP under the definition of NI 43-101, has reviewed the technical accuracy of this press release. Kateri Marchand, P.Geo, San Diego Project Manager and QP has also confirmed all disclosures in this release.

[Golden Tag](#) is focused on exploration for high-grade gold and silver deposits in Canada and Mexico. Exploration projects are being advanced on the San Diego silver project in Durango State, Mexico; the Aquilon gold project in James Bay, Quebec and the Verneuil gold project in Quebec. Golden Tag also has interests in the McCuaig gold project in Red Lake, Ontario. Golden Tag has 53,426,558 issued and outstanding shares and has no outstanding debt.

Cautionary Statement:

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Statements in the release that are "forward looking statements" are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially. We undertake no duty to update any forward looking statements to conform the statements to actual results or changes in our expectations.

Neither 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.

Contact Information

Golden Tag Resources Ltd.
Marc A. Carrier, President and C.F.O.
(514) 426-8542
(514) 426-8543 (FAX)
pres@goldentag.ca
www.goldentag.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/126250--Golden-Tag-Commences-5000-Metre-Drilling-Program-on-San-Diego-Property-Mexico.html>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).