

Scorpio Gold Provides Update for the Mineral Ridge Operation

26.11.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 26, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) announces additional drill results from its 2012 drilling program on the Drinkwater Highwall Zone; provides an update on advancing the exploration of its satellite deposits; and reports on a new discovery of high-grade gold and silver mineralization at the 70% owned Mineral Ridge project, Nevada.

Satellite Deposit Update

Telesto Nevada Inc. (Telesto) has completed block modelling and open pit design and optimization for the satellite Brodie, Bluelite, Wedge, Oromonte and Solberry deposits at Mineral Ridge. Following review of the data, Scorpio Gold has commissioned Telesto to proceed with a NI 43-101 compliant mineral resource estimate. Telesto has set a target date of mid-Q1 2013 for completion of the estimate.

Telesto's block modelling of the satellite deposits utilized 10-foot bench composites as the data source and a maximum search range of 80 feet. A cap of 0.25 ounces per ton (OPT) gold was applied to the models. Cut-off grades and economic parameters were based on AMEC's Life of Mine Plan Study dated July 15, 2012 (see October 1, 2012 news release), and a US\$1,500 per ounce gold price. Based on these parameters, floating open-pit cones were draped over each deposit using an overall pit slope of 49 degrees. The pit shells produced in the analysis are currently being reviewed by the Company, with certain deposits intended to be the subject of aggressive drilling in 2013 to facilitate mine planning for open pit extraction. All of the satellite deposits lie to the west and southwest of the Drinkwater Pit and are situated within 400 metres of the leach pad.

Drinkwater Highwall Zone Drill Results

Scorpio Gold's drilling to date has determined that the Drinkwater Highwall, Drinkwater, Mary and Mary LC zones represent one continuous zone of mineralization. The results presented in Table 1 are step out holes north of the historical outline of the Drinkwater Highwall Zone mineralization, (see October 30, 2012 news release). Assays have yet to be received for drill hole MR12467. A drill hole plan is available at www.scorpiogold.com/ii/maps/mr/DrinkwaterHW_DHplan.jpg.

Table 1. Drinkwater Highwall Zone - Significant Drill Results

Hole No.	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
MR12468	0	15	15	0.00	4.57	4.57	0.023	0.78
MR12469	0	15	15	0.00	4.57	4.57	0.086	2.96
	455	470	15	138.72	143.29	4.57	0.016	0.55
	480	485	5	146.34	147.87	1.52	0.016	0.55
	615	620	5	187.50	189.02	1.52	0.027	0.93
MR12470	Nil							
MR12474	140	155	15	42.68	47.26	4.57	0.173	5.93
	580	585	5	175.83	178.35	1.52	0.015	0.51
	625	650	25	190.55	198.17	7.62	0.010	0.36
MR12475	340	345	5	103.66	105.18	1.52	0.018	0.62
	400	405	5	121.95	123.48	1.52	0.019	0.65
	465	470	5	141.77	143.29	1.52	0.015	0.51
	520	525	5	158.54	163.11	1.52	0.026	0.89
	555	560	5	169.21	170.73	1.52	0.055	1.89
	570	575	5	173.78	178.35	1.52	0.017	0.57

New Discovery

Recent prospecting and grab sampling in an area approximately 400 metres west-southwest of the leach pad has led to the discovery of high-grade gold and silver mineralization in two new zones. In comparison to the Drinkwater and Mary mineralization, where the gold to silver ratio is approximately 2:1, high-grade gold mineralization at the new Lookout Zone is accompanied by significantly higher silver content. In contrast, the new Bottom Zone discovery hosts high-grade silver mineralization with no gold. These discoveries suggest that silver values are generally increasing westward, and occurrences of very high (bonanza) grades of both gold and silver are also more common to the west. The host rock to the newly discovered mineralization is the Mary Limestone unit, which also hosts the Drinkwater and Mary deposits. Sample designations A and B in Table 2 represent sampling of one mineralized unit, with the estimated higher grade mineralization being labelled A, and the lesser mineralized sample being labelled B. The Company will incorporate this area into its 2013 exploration plans for follow up.

Table 2. Lookout and Bottom Zones - Significant Assay Results from Surface Sampling

Sample No.	Zone	Sample Type	Gold (OPT)	Gold (g/t)	Silver (OPT)	Silver (g/t)	
MR17-195		Lookout		Grab		0.303	10.3
MR17-196		Lookout		Grab		0.415	14.2
MR17-197-A		Lookout		Grab		0.304	10.3
MR17-197-B		Lookout		Grab		0.295	10.3
MR17-198		Lookout		Grab		0.544	18.6
MR17-199-A		Lookout		Grab		3.146	10.3
MR17-199-B		Lookout		Grab		0.863	29.1
MR17-200		Lookout		Grab		Nil	Nil
MR17-201		Lookout		Grab		0.042	1.4
MR17-202		Lookout		Grab		Nil	Nil
MR17-203		Bottom		Grab		Nil	Nil
MR17-204		Bottom		Grab		Nil	Nil
MR17-205-A		Bottom		Grab		Nil	Nil
MR17-205-B		Bottom		Grab		Nil	Nil

All holes presented in Table 1 were completed by reverse circulation (RC) drilling. True width is estimated at ~90% of downhole width. Analytical results were performed by American Assay Laboratory Inc. ("AAL") in Sparks, Nevada, USA. AAL does not have ISO/IEC 17025 accreditation but implements a quality management system following ISO/IEC 17025 standards and maintains a paperwork trail for ISO/IEC 17025 accreditation. AAL participates in a number of testing and certification programs, details of which are presented in the Company's quality assurance and quality control (QA/QC) program for the Mineral Ridge project at: www.scorpiongold.com/i/pdf/reports/QAQC-MR.pdf. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited laboratory.

Scorpio Gold's CEO, Peter J. Hawley, PGeo, is a Qualified Person for the Mineral Ridge project and has reviewed and approved the content of this release. For additional information please see the Company's website at www.scorpiongold.com.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley, CEO

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Die URL für diesen Artikel lautet:

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