

Tolima Gold Inc. Announces Continuous High-Grade Gold and Silver in Systematic Sampling of the El Papayo Vein at the Nortol Project, Colombia

22.08.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire - Aug. 22, 2012) - [Tolima Gold Inc.](#) ("Tolima" or the "Company") (TSX VENTURE:TOM) is pleased to announce results from the Company's ongoing underground systematic sampling performed inside the El Papayo mine, demonstrating high grades of gold and silver. These results in combination with geological reconnaissance, photogeology, structural studies, rock/soil sampling and geological mapping will help the Company in identifying targets for the Phase 1 Nortol drilling program in the area of the El Papayo mine scheduled to commence in Q4 2012.

The historic El Papayo mine is located within the 1,900 hectare El Papayo property, which is part of Tolima's 100% owned Nortol Project totaling 48,000 hectares located in the north of the Colombian Department of Tolima. The El Papayo mine is located 16 km south of the El Gran Provenir mine and consists of vein type mineralization with over 800 metres of historic galleries along the vein, bearing N 60° E direction and dipping 25° NW.

Highlights

Underground bulk/channel sampling on the El Papayo vein was conducted on the main gallery of the mine over an extension of 170 metres along strike and 90 metres along dip (Figures 1 & 2). The 202 samples taken yielded the following average grades across average widths along significant strike and dip lengths inside the galleries, including:

- 35.8 g/t Gold, 225 g/t Silver across 0.53 metres, along 8 metres
Including 69.6 g/t Gold, 160 g/t Silver across 0.63 metres, along 3 metres
- 33.1 g/t Gold, 26 g/t Silver across 0.63 metres, along 8 metres
Including 43.9 g/t Gold, 35 g/t Silver across 0.83 metres, along 2 metres
- 21.5 g/t Gold, 298 g/t Silver across 0.49 metres, along 7.5 metres
Including 47.7 g/t Gold, 688 g/t Silver across 0.41 metres, along 6 metres

The weighted average grade of the samples is 7.9 g/t Au and 43.4 g/t Ag with an average true width of 0.80 metres. The company has also identified a "Bonanza Zone" to the east of galleries with an extension of approximately 2,000 m² yielding a weighted average grade of 21.9 g/t Au and 99.8 g/t Ag and average true vein width of 0.64 meters (Figure 1). Tolima plans to extend the current galleries of the mine in depth, as the results suggest that grades increase at depth.

Some significant segments of samples are shown in the following table:

Segment ID	Length (m)	Average width (m)	Au (g/t)	Ag (g/t)
1	8.0	0.53	35.8	225
Including	3.0	0.63	69.6	160
2	4.0	0.69	5.5	22
Including	1.0	0.74	14.9	55
3	18.5	0.82	7.7	37
Including	2.6	0.85	25.5	59
4	6.0	0.60	5.6	24
Including	1.0	1.09	14.5	50
5	7.5	0.40	4.4	21
Including	1.0	0.44	15.6	39
6	10.5	0.40	3.1	12
Including	0.5	0.43	9.5	7
7	7.5	0.49	21.5	298
Including	6.0	0.41	47.7	688
8	8.0	0.63	33.1	26
Including	2.0	0.83	43.9	35
9	10.0	0.89	5.4	4
Including	1.0	1.05	12.3	2
10	4.0	1.51	9.1	51
Including	1.0	1.68	27.3	110

The link below shows Figure 1; a plan view of the el Papayo mine showing drift and underground cross cut sampling colored code for gold grades, data from highest grades gold samples for each selected segment and the bonanza zone.

http://media3.marketwire.com/docs/Papayo_Mine_tolima_figure01_aug22.pdf

The link below shows Figure 2; a NW-SE cross section perpendicular to strike of the El Papayo vein, showing the 25° dipping and some significant segments with high gold and silver grades.

http://media3.marketwire.com/docs/tolima_gold_aug22_figure02.pdf

Jaime Lopez, President and CEO of the Company, stated "the results of our sampling of the El Papayo mine confirm the high grade nature of the vein, as well as increased knowledge of the volume of mineralization. These results provide encouragement of the continued development program at El Papayo, as well as rationale for further exploration and sampling to determine the extent of the resource. Also, this sampling has given us a better understanding of geological characteristics of mineralization in the area, which can be applied to the other targets of our Nortol Project. We will now focus on determining the size of the Papayo deposit, producing a resource report and evaluating further development."

Geological Environment

The geological environment in the NORTOL area has potential for vein type orogenic gold deposits within the metamorphic sequence of Paleozoic age, which outcrop extensively in the region. Within this geological environment there are also younger intrusive bodies with potential for epithermal gold mineralization and disseminated type deposits within the contact zone with the metamorphic sequence. The area has potential to host similar Au porphyry deposits as the known prospect "La Colosa" located immediately South of the area, as well as orogenic gold vein type deposits in the "El Gran Porvenir" mine located 16 km North of the El Papayo mine which shows similar mineralization as the El Papayo mine. Both mines are considered part of the same mineralized system with north-south orientation, but displaced by faulting.

Technical Information

Underground Channel Sampling was carried out along channels 10 cm wide by 5 cm deep, perpendicular to the main direction of the mineralization. This procedure was done by slashing and opening channels with the help of a geological hammer. The average sample sizes weighed approximately 5 kg and were taken at average spacing of 1.5 m.

Qualified Person, Joaquin Buenaventura, has reviewed the technical information in this news release and stated, "We are very pleased to confirm the potential at the El Papayo Mine, as well as the similarity of the

mineralization characteristics found initially in the El Gran Porvenir mine located to the north of our project."

Qualified Person

The technical information in this press release has been approved by Mr. Joaquin Buenaventura (P. Geo.), a Qualified Person and the Company's Vice-President of Exploration. Mr. Buenaventura has over 40 years of experience in the mining industry in Colombia, and he has a Master's Degree in mineral exploration from Queen's University in Kingston, Ontario, Canada. He was a General Manager of Ingeominas (Colombian Institute of Geology and Mines), and has worked as a Senior Geologist, Project Manager and Consultant for various mining and energy companies. Mr. Buenaventura has been an academic professor as well for over 16 years at the Universidad Nacional de Colombia in Bogota. He has over 50 publications related to the mining industry in Colombia.

Quality Assurance and Quality Control

The Company utilizes an industry-standard QA/QC program. The channel samples were prepared in Medellin's laboratory and then shipped for fire assay analysis (FAA) to ALS-certified assay laboratory in Lima, Peru. The remaining samples are stored in a secured storage facility for future assay verification. Blanks, duplicates and certified reference standards are inserted into the samples pack to monitor laboratory performance. The materials were packed in polyethylene bags, labeled, tightly sealed and sent to ALS-laboratory for preparation in Medellin Colombia and analysis in Lima Peru. A portion of the samples are periodically check assayed at ACME or SGS laboratories, in Santiago, Chile and Lima, Peru, respectively.

Information Concerning Tolima

[Tolima](#) is a gold exploration, development and production company with interests in mining properties in Colombia. Tolima's properties include the Remedios Project, located in the Remedios/Segovia mining district in the Antioquia Department of Colombia, with over 12,000 hectares of exploration ground, two mines (the "San Pablo" and "Bartola" mines) and an operating gold processing and recovery plant located in the area of "San Pablo" with a capacity of 100 tons per day; the ANCAL Project, located in the Marmato/Caramanta district of the Caldas and Antioquia Departments of Colombia, including more than 28,000 hectares of exploration ground; and the NORTOL project, located in the Tolima Department of Colombia, including more than 48,000 hectares of exploration ground and the "Papayo" mine, which is being rehabilitated. Tolima is continuing to explore opportunities for the acquisition of additional mining interests in prospective mining districts in Colombia.

Cautionary Statements

Some of the ownership interests in the Company's mining properties derive from applications for concessions or mining titles beneficially held, which are subject to formal assignment to the Company's operating subsidiaries. Such applications and assignment are subject to review by the relevant mining authority and to registration before the National Mining Registry of Colombia in order to confirm current compliance with the terms of each mining property and meeting with certain legal, financial and technical criteria. There is no certainty as to if or when issuance of mining titles from applications or formal registration of assignments will be achieved.

Forward-looking statements

This news release contains certain "forward looking statements" including, for example, the ability of Tolima to achieve formal assignment and registration of its mining properties and the ability to carry out exploration activities. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of government and third party approvals in respect of transferring assets, the state of the capital markets; tax issues associated with doing business internationally, the ability to successfully manage the political and economic risks inherent in pursuing mineral exploration opportunities in Colombia; and the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop the business. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, Tolima does not intend, and disclaims any duty or obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/138808--Tolima-Gold-Inc.-Announces-Continuous-High-Grade-Gold-and-Silver-in-Systematic-Sampling-of-the-El-Papayo-V>

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