

# Medgold Resources Corp. Awarded Key Boticas Licence in Portugal

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[Medgold Resources Corp.](#) (TSX VENTURE:MED), the European focused gold exploration company, is pleased to announce that it has been awarded the Boticas exploration licence in northern Portugal by the Direção-Geral de Energia e Geologia (DGEG) of Portugal.

Dan James, the President of the Company, commented: "We're delighted that the Boticas licence has been awarded and I would like to thank the DGEG and the Portuguese government for their continued support. We now plan to fast-track the project to resource definition using the wealth of historical data collected over the last three decades. In parallel, we will start exploring the wider licence area where we have numerous untested gold anomalies. We believe this work will add substantial value for our shareholders over the next two years. In addition to our new Boticas licence, we also have our other Portuguese asset, Vila de Rei, which hosts multiple strike-extensive, gold-bearing silica ribs. These two 100% owned licences represent very exciting exploration projects with potential in each to host significant gold mineralization."

## The Boticas Licence

The 106 square kilometer Boticas licence covers approximately 12 km strike length of a major regional structure that is considered to control orogenic gold mineralization. The Limarinho prospect, which has been the focus of historic exploration, is orientated orthogonal to this major structure, and is considered to be a major dilational, or 'crumple-zone', which is of sufficient scale to potentially host a multi-million ounce gold system. Furthermore, and typical of orogenic gold systems, these dilational zones commonly repeat along major regional structures creating a series of en echelon mineralized zones which opens up additional exploration potential.

Recent reconnaissance sampling completed by Medgold has identified a new zone of mineralization located 200 m to the southeast of the Limarinho prospect, with five grab samples yielding best results of 13.1 g/t, 8.19 g/t and 0.80 g/t Au. Early indications suggest that this zone may be an en echelon zone off-set from, and parallel to, the main Limarinho zone. This zone will be the focus of further investigation over the summer.

Previous licence-wide exploration, undertaken by COGEMA of France in the 1980s, which involved detailed grid-soil sampling, identified 15 gold anomalies throughout the licence, of which only three were drill-tested. Drilling was undertaken by COGEMA in the late 1980s and Kernow Resources & Developments Ltd ("Kernow") in the early and late 2000s, with both companies primarily focusing on the Limarinho prospect. Drilling defined gold mineralization over at least 600 metres in strike and 150 metres in width, remaining open in both directions, and drill-tested to a vertical depth of greater than 150 metres, yet also remains open at depth. Historical drilling results\* reported by both companies include:

- 40.2m at 1.96 g/t Au from 19.3m, including 20.4m at 2.92 g/t Au from 20.7m (hole KL4);
- 50.05m at 1.70 g/t Au from 8.65m, including 19.7m @ 2.80 g/t Au from 32.2m (hole PF3), and;
- 104.75m at 0.83 g/t Au from 45.50 to 150.25m (hole PF17).

*\* Historic reports indicate a total of 3,234 metres of diamond drilling was completed in 26 holes. These are historical data provided for information purposes and Medgold has not completed sufficient work to verify these results*

The historic drilling indicates that Limarinho has a higher grade core of gold mineralization, as evidenced by Kernow's hole KL4 which returned 20.4m at 2.92 g/t Au, and Medgold's channel sample yielding 3.98 g/t Au over 14.10m (as reported by Medgold press release 5 February 2013), which is surrounded by a broad zone of roughly 1 g/t Au mineralization. Previous mineralization studies indicated that the gold is typically free, associated with a late mineral phase, with gold grains occupying micro-fractures, highlighting potential for high percentage gold recoveries.

## **Proposed Work**

Medgold's field work will continue through the summer with an initial focus upon the newly discovered zone located 200m to the southeast of Limarinho by detailed mapping and channel-chip sampling. Licence-wide exploration will also be undertaken to explore for repeating zones of mineralization along the structural corridor of the main NE-trending fault. At the same time, detailed structural studies will be initiated to better understand the mechanical controls upon the gold mineralization. Medgold hopes to outline a number of drill targets for testing later in the year.

## **Quality Assurance and Quality Control (QA-QC)**

Medgold's samples were prepared by ALS Minerals at the Seville Laboratory, Spain. Samples were analysed for gold by fire assay with atomic adsorption finish by ALS Minerals at the Rosia Montana Laboratory, Romania. Multi-elements were analyzed by inductively coupled plasma mass spectrometer (ICP-MS) and inductively coupled plasma emission spectrometer (ICP-AES) on a sample split sent to the ALS Minerals laboratory in Vancouver. Certified reference materials (CRM's), blanks and field and laboratory duplicates were routinely inserted for quality assurance and quality control.

## **Qualified Person**

Dr. Stewart D. Redwood, Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects. Dr. Redwood has reviewed and approved the technical information contained in this news release.

## **About Medgold**

[Medgold](#) is aiming to become the leading Mediterranean-focused gold exploration and project development company, with an extensive portfolio and pipeline of projects across Portugal, Italy and Spain, targeting economically stressed, but politically stable European countries that are seeking foreign investment to invigorate the mining sector.

Additional information on Medgold can be found on the Company's website at [www.Medgoldresources.com](http://www.Medgoldresources.com) and by reviewing the Company's page on SEDAR at [www.sedar.com](http://www.sedar.com).

## **ON BEHALF OF THE BOARD**

Ralph Rushton  
Director

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

## **Forward-looking statements**

*This news release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Medgold's projects in Europe are at an early stage and all estimates and projections are based on limited, and possibly incomplete, data. More work is required before the mineralization and the projects' economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this news release. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the projects will otherwise prove to be economic. Medgold disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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