

Magellan Reports Results from Infill Drilling at the Coringa Project, Brazil

29.08.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 29, 2013) - [Magellan Minerals Ltd. \(TSX VENTURE:MNM\)\(OTCQX:MAGNF\)](#) ("Magellan") is pleased to report drill results from eight additional diamond drill holes recently completed at the Coringa project located in the southern part of Para state in northern Brazil. These holes are part of the drill program announced in March (see press release dated 12th March 2013) and were designed to test certain portions of the resource that were designated as Inferred resources.

Highlights include:-

- **1.5m @ 3.09 g/t gold** including **0.5m @ 8.03 g/t gold** in hole 161 from Serra. Hole 161 is the most southerly hole drilled in the Serra zone to date and demonstrates that the zone remains open to the south
- **0.5m @ 7.74 g/t gold** from hole 168 which was drilled in the centre of the Serra zone
- Holes 165 and 167 were drilled immediately north of the Serra zone and intersected **0.5m @ 2.98 g/t gold and 0.5m @ 3.34g/t gold** respectively

The eight holes reported here which total 2,434m, were drilled to a maximum depth of 352m and were largely designed to test the Inferred resources at depth and down dip at the Serra zone. All seven holes at Serra intersected the mineralized structure at depth. Significant mineralization was intersected in seven of the eight holes and included 1.5m @ 3.09 g/t gold including 0.5m @ 8.03 g/t gold in hole 161, and 1.5m @ 2.91 g/t gold including 0.5m @ 7.74 g/t gold in hole 168 at Serra.

Hole 161 is of particular significance since the hole was drilled 145m south of the most southerly hole at Serra (DDH 153) which previously returned 1.5m @ 0.74 g/t gold. These results demonstrate that the mineralized structure at **Serra remains open to the south and at depth.**

Similarly, holes 165 and 167 were drilled 90m to the northeast and 130m north of the most northerly hole at Serra (DDH 160 returned 1m @ 32.6 g/t gold) and demonstrate that **the mineralized zone similarly remains open to the north.**

The complete summary of significant intersections is as follows:-

Hole ID	From (m)	To (m)	Interval Width (m)*	Gold (g/t)
Serra				
DDH 161	254.8	256.3	1.5	3.09
incl.	255.3	255.8	0.5	8.03
DDH 162	276.7	277.7	1.0	1.73
	316.1	316.6	0.5	0.97
DDH 163	241.5	242.0	0.5	3.66
	248.6	249.3	0.7	3.08
DDH 164	No significant results			
DDH 165	229.0	229.5	0.5	2.98
	260.5	261.0	0.5	1.21
DDH 167	141.5	142.0	0.5	3.34
	194.0	194.5	0.5	1.24
DDH 168	116.3	117.8	1.5	2.91
incl.	117.3	117.8	0.5	7.74
Come Quietto				

DDH 166	74.0	74.5	0.5	0.54
	246.5	247.0	0.5	0.80

- * All holes were drilled at between -50° and -75°. Dips of the intersected structure at Serra and Come Quieto are not known, and intersection widths are not necessarily true widths
- ** True widths at Serra are estimated at 75-95% of the drill intersections.
- *** True widths at Come Quieto are estimated at 60-80% of the drill intersections.

Results are currently pending on an additional six holes from Serra, Come Quieto and the Mae de Leite zones. These holes were also designed to test Inferred resources.

Holes were drilled at between 50 and 75 degrees from horizontal. All core samples (NQ diameter) were cut with a diamond saw and one-half of the core placed in bags, numbered and sealed then sent via a secure transport agency to the Company's office in Itaituba before shipping via secure transport to ACME preparation laboratory in Itaituba for sample preparation. Core samples were crushed down to 2 mm and a 1 kg split was pulverized to better than 85% minus 200 mesh. From Itaituba, ACME sent the pulp samples to Santiago, Chile for assaying. Gold analyses were conducted on 30g representative sample cuts using fire assay with an atomic absorption finish. Certain samples were crushed, pulverized and sieved resulting in a 500g subsample. Two splits >200 Mesh were then analysed using lead collection Fire-Assay Fusion, and one split < 200 Mesh was analysed using Lead collection fire assay 50g fusion - gravity finish. ACME is an ISO 9001 registered laboratory and has a quality control program in place which includes the insertion of standard, blank, and duplicate samples, as well as conducting repeat analyses.

Magellan's QA/QC program also includes the insertion of standards, field duplicates and blank material in the sample sequence with the normal core samples to monitor sampling variances, laboratory precision and accuracy.

In view of the continuing downturn in the mining sector and particularly in exploration and development, Magellan has elected to temporarily suspend work on the feasibility study at Coringa. Work is expected to resume in the next few months once funding has been secured to complete the feasibility study.

Magellan also advises that Richard Zimmer has elected to step down from the Magellan Board effective immediately as a result of potential conflicts since he has accepted a consulting position with a private company that is also engaged in mineral exploration and development in Brazil. The Board would like to thank Rick for his counsel and advice and wishes him the very best in his new endeavour.

This press release was reviewed by Guillermo Hughes, B.Sc., a member of the AIG and the AUSIMM, a qualified person in compliance with National Instrument 43-101.

Magellan Minerals (TSX VENTURE:MNM)(OTCQX:MAGNF) is a TSX Venture Exchange listed exploration and development company with two advanced gold properties in the Tapajos Province of northern Brazil. The Coringa project contains Measured and Indicated resources of 561,000oz of gold (3.2Mt @ 5.5g/t gold) and Inferred resources of 534,000oz of gold (5.5Mt @ 3.0g/t gold). The Cuiu Cuiu project contains 100,000oz of gold in the Indicated category (3.4Mt @ 1.0g/t gold) and 1,200,000oz of gold in the Inferred category (31Mt @ 1.2g/t gold).

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.

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with achieving production on the project within the parameters identified in the economic assessment, the ability of the project to generate significant cash flow to the company and earnings to the shareholders of the company. These statements are subject to risks due to regulatory, technical, economic and other factors. In addition there is no guarantee that additional exploration work will result in significant increases to resource estimates. The reader is referred to the Company's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through SEDAR at <http://www.sedar.com>

News release #2013-8

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