

Medgold Resources Corp. Significant New Zone of Gold Mineralization Identified at Boticas, Portugal

09.09.2013 | [Marketwired](#)

[Medgold Resources Corp.](#) (TSX VENTURE:MED), the European focused gold exploration company, is pleased to announce that recent sampling at its wholly-owned Boticas project has identified a significant new zone of gold mineralization called Limarinho South.

Recent sampling at the new zone returned sample results from 0.05 g/t Au up to 6.55 g/t Au in 14 rock samples. Selective grab samples gave grades of 6.55 g/t, 4.98 g/t and 0.15 g/t Au, and a channel-chip sample yielded a length-weighted average of 10.8m at 1.01 g/t Au (true width uncertain). These are in addition to the selective vein sampling results of 0.24 to 13.1 g/t Au reported in Medgold's 1st August, 2013 press release (<http://www.medgoldresources.com/images/content/Aug1.pdf>). Together these results outline a new zone, Limarinho South, which is approximately 350m by 250m, elongated north-south, located 200m-300m to the southeast of the existing Limarinho gold anomaly.

Limarinho South was discovered by applying a new structural concept of repeating *en echelon* zones controlled by, and hosted within, major faults. Medgold geologists subsequently identified and mapped several favorable structural targets, including the Limarinho South zone. Importantly, the new results have confirmed the validity new structural interpretation which will be used to explore for and sample additional targets.

Dan James, the President of Medgold, said, "These are encouraging new results, adding significant areal extent to the Limarinho prospect, which we believe has potential to host a major resource. The new work is proving that our exploration approach to the area is correct. The newly defined area of alteration and high-grade mineralization has expanded the combined width of the known zones to over 600m, and highlights the importance of understanding the structural controls to the system. Our field teams continue to explore more untested anomalies to the northeast of Limarinho and we hope to generate more drill targets ahead of a drill program planned for late 2013."

The Boticas Gold Project

The Boticas gold project is located in northern Portugal between the towns of Boticas and Chaves. Prof. Jim Mortensen, from the University of British Columbia, an expert in orogenic gold deposits, recently visited the project with Medgold, and presented a number of new ideas on the controls of mineralization which helped toward the targeting of new zones in the vicinity of Limarinho.

In addition to the new field investigations, the Medgold geologists have reviewed the historical drilling data collected in the 1980's by COGEMA and the early 2000's by Kernow Resources & Developments Ltd. Medgold recalculated the intersections and identified higher grade zones in the system (length-weighted averages were calculated using a top cut of 20 g/t). These are as follows:

- KL4 20.4 m @ 2.92 g/t Au from 20.7 m, and 9.05 m @ 3.37 g/t Au from 145.0 m
- PF3 19.7 m @ 2.80 g/t Au from 32.3 m
- PF11 12.1 m @ 2.98 g/t Au from 51.1 m
- PF17 13.5 m @ 2.17 g/t Au from 65.7 m
- PF8 10.0 m @ 1.37 g/t Au from 86.2 m

These zones of higher grade intersections are located as significant 'pods' within a much larger envelope of ~1 g/t Au mineralization.

A total of 3,234 metres of diamond drilling was completed in 26 holes by these two companies. These are

historical data provided for information purposes and Medgold has not completed sufficient work to verify these results.

The Boticas Program

Future work at Boticas will focus on more detailed sampling at Limarinho South, to define clear drill targets, which will include channel-chip sampling. Our primary objective at Boticas is to carry out a drill program in 2013, targeting the high-grade zones at Limarinho and test for extensions of the mineralization to the northeast and southwest.

Quality Assurance and Quality Control (QA-QC)

Medgold's samples were prepared by ALS Minerals at the Seville Laboratory, Spain. Samples were analyzed 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 and by reviewing the Company's page on SEDAR at 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 press 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.

Contact

Investor Relations
Ralph Rushton (Vancouver)
ralphr@goldgroup.com
+1 604-801-5432

President
Dan James (London)
dj@medgoldresources.com
+44 (0) 7972 579188

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/156152--Medgold-Resources-Corp.-Significant-New-Zone-of-Gold-Mineralization-Identified-at-Boticas-Portugal.html>

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