

# Medgold Identifies New High-Grade Mineralization at Lagares Project, Portugal

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 16, 2014) - [Medgold Resources Corp.](#) (TSX VENTURE:MED), the European-focused gold exploration company, is pleased to announce new high-grade gold results for its Lagares Gold Project in Portugal. New reconnaissance sampling, located 1 km north of the Castromil prospect, has yielded results from 0.016 g/t Au to 15.90 g/t Au.

Seven rock-chip and rock-float samples were collected over a total strike length of 200 m in an area of poor exposure, from altered granites and vein material similar to the mineralization and alteration style observed in the two prospects of Castromil and Serra da Quinta. The samples are located approximately 1 km north of the northern-most point of the Castromil prospect, slightly offset from the main northwest-trending fault. The mineralization is orientated broadly northwest, implying either a lateral stepping of the mineralization, or, more likely, a second and parallel structure. Grades included a high of 15.90 g/t Au, plus four samples assaying between 1.61 g/t Au and 1.03 g/t Au, with lows of 0.01 and 0.02 g/t Au.

Dan James, the President of Medgold, said, "Our work at Lagares is really gathering momentum. Our field crews are focused exclusively on this project and we're close to completing a full re-log and re-map of the two key prospects: Castromil and Serra da Quinta. We're also working hard to identify the broader controls on mineralization and put the historical prospect-scale exploration into a district-scale play. Our recent results highlight the wider-potential of the area, not only extending strike, but also identifying possible repeats of the main mineral trend. Furthermore, these results build on those reported in June 2014 which began to define a 4 km strike-length trend of mineralization. The current sample results are located in the northern extent of this trend and we are still actively exploring the southern extension."

## *Lagares Gold Project*

The Lagares gold project is located in the central-eastern part of the Valongo Belt close to the town of Sobreira. The main geological control on mineralization in the area is an intrusive contact between a package of meta-sediments and granites which has subsequently been faulted. The controlling fault, called the Railway Fault, is mineralized over a semi-continuous strike length of 4 km. The fault cuts through the three main prospects on the project which are, from north to south, Castromil, Serra da Quinta and San Domingos.

To date, Medgold's sampling and reconnaissance work has largely focused on the Serra da Quinta area, as this prospect is relatively under-explored, but is believed to host significant strike-extensive and high-grade mineralization. Underground sampling at Serra da Quinta yielded a channel result of 4.60 m @ 36.17 g/t Au from three contiguous samples, individually yielding 44.90, 10.10 and 54.60 g/t Au, and is considered to represent a true thickness of the mineralized zone (see *Medgold news release of June 3<sup>rd</sup>, 2014*). The sampling was from a zone of intense alteration associated with the Railway Fault.

In the coming months exploration efforts at the Lagares project will continue, completing the re-logging and re-mapping program, which is expected to generate a heavily revised geological model. Multiple new features have been identified which both control the mineralization and add significant exploration upside. Future work will focus on an intensive trenching program, over both prospects, along the northwest-striking mineralized corridor. This program will be in conjunction with a systematic re-sampling of the historical drill core combined with intensive channel-chip sampling of the underground workings. This work will be completed in the fall of 2014.

## **Website Re-launch**

Medgold is also pleased to announce the launch of a new updated company website at:

[www.medgoldresources.com](http://www.medgoldresources.com)

which contains full descriptions of all of the Company's key projects, its corporate structure and its management team.

### **Qualified Person**

Mr. David Clark, P.Geo., Consulting Geologist to the Company, is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Clark has reviewed and approved the disclosure of the technical information contained in this news release.

### **QA/QC**

Samples were prepared and analysed for gold by fire assay with atomic adsorption finish by ACME Laboratories in Poland at the Krakow laboratory. 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 ACME Laboratories facility in Vancouver, Canada. Blank, certified standard reference materials, and field and laboratory duplicates were routinely inserted for quality assurance and quality control.

### **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 in Portugal 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**

Daniel P. James, President & 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

### [Medgold Resources Corp.](#)

Ralph Rushton (Vancouver)

Investor Relations

+1 604-630-5544

ralphr@goldgroup.com

### [Medgold Resources Corp.](#)

Dan James (UK and Portugal)

President

+44 7972 579188 / +351 912 732334

dj@medgoldresources.com

[www.medgoldresources.com](http://www.medgoldresources.com)

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