

Cangold Reports High Grade Gold-Silver from Initial Surface Sampling at Guadalupe De Los Reyes Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Sep 9, 2014) - [Cangold Ltd.](#) (TSX VENTURE:CLD); (the "Company") reports that initial field work on the Guadalupe de los Reyes ("GDLR") Gold-Silver Project in Sinaloa State, Mexico has returned high grade gold and silver assays. Cangold geologists are focusing on detailed geological mapping, trenching, and rock sampling in order to further define the numerous mineralized structures on the property (<http://www.cangold.ca/i/maps/guadalupe/GDLR-CompilationMap.png>).

The Phase 1 program commenced along the southern extension of the Zapote zone, with some excellent results, including 6.0m of 2.66g/t gold and 218g/t silver, 2.5m of 2.51g/t gold and 622 g/t silver, and 3.0m of 1.25g/t gold and 164g/t silver. Elsewhere, sampling of the Zapote zone returned values such as 15m of 6.12g/t gold and 23g/t silver and 34m of 1.63g/t gold and 13g/t silver, from areas of previous drilling and historic mining. The southeastern extension of the Zapote zone was followed intermittently to connect with the Tahonitas zone, revealing several hundred metres of previously untested vein material that will be further mapped and sampled.

"This is an excellent start to our field work on the GDLR property", stated Robert Archer, President & CEO. "The Zapote Zone was already the highest priority and best defined target, with an Indicated Resource Estimate of 3,905,000 tonnes at 1.65g/t gold and 16.52g/t silver (207,200 oz gold and 2,074,400 oz silver). These recent results highlight the potential to increase the grade and further extend the known mineralization."

To date, assays have been received for 120 channel and grab samples taken in the Phase 1 program - 52 from Zapote, 21 from Tahonitas, 12 from Mariposa, and 35 from various nearby alteration/structures. Individual assay results range from Nil to 18g/t gold (10% >4g/t gold) and Nil to 622g/t silver (10% >50g/t silver). An additional 165 samples from Zapote North and South, San Miguel, and Guadalupe are in the laboratory with results anticipated by month end.

The Zapote zone is more than one kilometre in strike length and typically five metres thick with certain 'blow out' areas to 30 metres. It strikes NNW with a moderate southwest dip and consists of quartz breccia with silicified clasts of volcanic host rocks bordered by strong silicification and quartz stockworks. Gold and silver values are closely associated with pale green quartz with a bladed texture in both the breccia and stockwork.

Sampling along the Tahonitas zone, approximately 300 metres along strike to the southeast of Zapote, returned mostly modest values within the quartz breccia. Results were highlighted by 3m of 3.69g/t gold and 40g/t silver indicating that higher grade mineralization does exist.

The Mariposa structure varies between three and 30 metres in thickness and is more than one kilometre long extending to the northwest from the junction with Zapote. Vein material displays the same characteristics of gold-silver mineralized material at the Zapote zone, namely green coloured quartz and associated bladed textures. There has been minor development of the vein on three levels of historic workings and, in 1994, 10,000 tonnes grading 5.2g/t Au were reportedly mined, according to government records. More recent work includes a single drill hole which cut 3.1m of 4.0g/t gold and 25g/t silver. Initial surface sampling on the Mariposa zone returned lower grades such as 12.15m grading 0.44g/t gold and 4g/t silver, potentially being higher in the epithermal system. The extent of the underground workings is unknown but the Company plans to clean out and resample as much as possible in advance of further drilling.

Phase 1 field work is continuing, with detailed geological mapping and sampling of high priority targets (Zapote, Mariposa, Guadalupe, San Miguel / Las Primas, and Noche Buena zones). The goals of the program are to 1) better understand the characteristics of the zones that will be drilled for further definition of their mineral resource estimates leading into a pre-feasibility study, 2) to enlarge known mineralized zones, and 3) to aid in vectoring for "blind" targets for drill testing. Due to tilting of the epithermal system and some extreme elevation changes, surface sampling may actually be above the vertical interval hosting the best epithermal gold-silver mineralization.

The Guadalupe de los Reyes Project comprises 6,302 hectares, and covers a past-producing district dating

back to 1772. A Technical Report and Mineral Resource Estimate carried out on the project by Tetra Tech in 2013 were re-issued for Cangold on May 20, 2014. The resource comprises 6.8 million tonnes at a grade of 1.73g/t gold and 28.71g/t silver (380,100 oz gold and 6,315,300 oz silver) in the Indicated category and 3.2 million tonnes at a grade of 1.49g/t gold and 34.87g/t silver (155,200 oz gold and 3,639,000 oz silver) in the Inferred category, all at a cut-off grade of 0.50g gold per tonne.

Diamond drilling by [Vista Gold Corp.](#) ("Vista") in 2012 demonstrated both bulk tonnage potential for the GDLR project, as well as high grade gold-silver mineralization originally exploited in the 18th and 19th centuries. One example that demonstrates the locally high grade nature of the mineralization came from the San Miguel zone where Vista drill-hole 12SM-08 intersected 4.0 metres of 12.69 g/t gold and 348 g/t silver and Cangold re-assays returned 13.02 g/t gold and 403 g/t silver over the same 4.0 metres.

As announced on April 15, 2014, the Company signed a formal agreement whereby Cangold has been granted an option to acquire from Vista, up to a 100% interest (subject to certain underlying royalties) in the mining rights to the Guadalupe de los Reyes Gold-Silver Project. The Company received formal approval for the transaction and concurrent financing from the TSX Venture Exchange on July 23, 2014.

Robert Brown, P. Eng., Director and VP Exploration for Cangold is the Qualified Person for the Company. He has reviewed the technical information referenced above and has approved this news release. The Company's QA/QC program includes the regular insertion of blanks, duplicates and standards into the sample shipments.

[Cangold Ltd.](#) is a junior exploration company engaged in the exploration and development of gold projects in Mexico and Canada. The Company's primary focus is advancing the Guadalupe de los Reyes Gold-Silver Project in Sinaloa, Mexico towards the pre-feasibility stage. The Company also owns a 100% interest in the past-producing Argosy Gold Mine in northwestern Ontario and the prospective Plomo Gold Project in Sonora State, Mexico.

ON BEHALF OF THE BOARD

Robert A. Archer, P. Geo.
President & CEO

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