

Scorpio Gold Announces Discovery - Intersects 31.79 g/t Gold Over 4.57 Meters at Physik Target, Mineral Ridge Project, Nevada

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 3, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce the discovery of gold mineralization at the Physik target, at its 70% owned Mineral Ridge project, located in Nevada.

The Physik target is situated approximately 300 meters southwest of the producing Mary LC pit. This is an entirely new target area on the Mineral Ridge property discovered by Scorpio Gold's exploration team using a combination of remote sensing, geophysics and structural interpretation.

Initial drill testing of the Physik target over a 200 meter strike length has intersected significant mineralization in 7 of 9 holes, with drill hole MR141107 returning 31.79 g/t gold over 4.57 meters within 15 meters of surface. The mineralization is interpreted to lie along a northwest trend, which is the predominant structural trend common to all of the significant deposits on the property. Scorpio Gold's management considers the results from this early stage of drilling to be highly encouraging. Follow-up drilling is planned in 2015 to determine if there is potential to define a mineral resource in this area.

Peter J Hawley, CEO comments; "The Physik discovery is a major achievement of our exploration team and represents the first blind discovery at Mineral Ridge. Unlike all of the previously known deposits and exploration targets on the property, there is no surface expression of gold mineralization in the Physik area. This discovery is a result of remote sensing techniques and sound geological interpretation. It supports what we've always believed about Mineral Ridge, that there is excellent potential to discover new mineralization property wide."

Technical Discussion

In 2013, the Company commissioned an 810 line-km heli-borne VTEM *plus* time domain survey over the Mineral Ridge property. Multiple targets were generated, including a circular annular magnetic anomaly in the area now known as the Physik target. The anomaly measures 680 meters by 740 meters in diameter and is interpreted as possible annular intrusion (ring dyke) with a magnetic high surrounding a central low signature. The Physik anomaly is readily identifiable in the TMI and RTP magnetic data sets in addition to the 1st vertical derivative magnetic data. A NW-SW trending fault is interpreted to lie along on the east edge of the anomaly. Interpretation of the possible ring dyke and fault structure is supported by an Aster multi-spectral satellite imagery survey undertaken in 2010.

Mineralization intersected to date lies within the central low area of the magnetic anomaly. The Company is currently waiting on a Mag 3-Dimensional inversion of the geophysical data, the results from which may provide discrete targeting of magnetic bodies, or the general magnetic framework (geometry) of the overall zone. Compilation of all data will direct planning of the 2015 exploration program at the Physik target.

A drill hole location map is available at: www.scorpiogold.com/i/maps/mr/Physik_DHplan.jpg

Table 1. Physik Target - Significant Drill Results

Hole No.	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
MR141105	250	-65	80	85	5	24.38	25.91	1.52	0.013	0.45
			170	175	5	51.82	53.34	1.52	0.010	0.34

MR141106	250	-65	355	370	15	108.20	112.78	4.57	0.022	0.77
MR141107	250	-65	45	60	15	13.72	18.29	4.57	0.927	31.79
MR141108	250	-65	345	350	5	105.16	106.68	1.52	0.010	0.34
MR141109	250	-65	120	125	5	36.58	38.10	1.52	0.011	0.37
MR141110	250	-65	190	195	5	57.91	59.44	1.52	0.022	0.75
			230	235	5	70.10	71.63	1.52	0.012	0.40
			340	345	5	103.63	105.16	1.52	0.011	0.38
MR141131	0	-90	20	30	10	6.10	9.14	3.05	0.022	0.75
			210	215	5	64.01	65.53	1.52	0.011	0.36
MR141132	0	-90	No Significant Results							
MR141133	0	-90	No Significant Results							

All drill holes presented in Table 1 were completed by reverse circulation (RC) drilling. Drill hole orientation and dip was directed perpendicular to mapped foliation and an interpreted structural fault. Widths presented are downhole core lengths; true widths cannot be determined at this time. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited facility. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project at: www.scorpiogold.com/i/pdf/reports/QAQC-MR.pdf.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

Scorpio Gold's President, Steve Roebuck, PGeo, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD

SCORPIO GOLD CORPORATION

Peter J. Hawley, CEO

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The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including the potential definition of new mineral resources within the Physik target area. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration and development programs and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking

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