

Medgold Options Portugal Licences to Centerra Gold

09.12.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 9, 2014) - [Medgold Resources Corp.](#) (TSX VENTURE:MED), the European-focused gold exploration company, is pleased to announce that it has granted to [Centerra Gold Inc.](#) (TSX:CG) the option to acquire up to 70% of the Lagares, Balazar, Castelo de Paiva and Valongo licences in northern Portugal (collectively the "Valongo Belt Property").

Dan James, the President of Medgold, said, "The signing of the Option Agreement with Centerra is a significant milestone for the Company providing funding security for the project without immediate equity dilution and allowing us to plan for drilling at Lagares in early 2015. The signing of the Agreement follows our recent announcement of the identification of high-grade, broad and strike-extensive oxidized gold mineralization on the Lagares license. We are now well-positioned to build on these results with additional exploration programs at Lagares and beyond within the extensive Valongo Belt Property."

The Valongo Belt Property

The Valongo Belt Property, of which Lagares is the principal licence, is located in Northern Portugal and covers an area of approximately 600 square kilometres. The Valongo Belt is a northwesterly trending terrain of metamorphosed sedimentary rocks which have been folded into a major anticline, with both limbs of the fold dipping to the northeast and an intrusive contact existing along its eastern flank. There are numerous historical metal occurrences of gold and antimony throughout the belt. A detailed geological description of the Valongo Belt can be found on our website at: <http://www.medgoldresources.com/s/valongo-belt.asp>.

Medgold has focused its recent exploration activity on the Lagares license which covers the key prospects of Castromil and Serra da Quinta, located along a northwest-trending faulted intrusive contact which is cut by northeast-trending faults. Mineralization is associated with fault intersections, lithological contacts and brecciation. The interplay of these features has resulted in the trapping of gold in the granitic rocks immediately east of the intrusive contact. Recent channel results included: 69.00 m @ 4.15 g/t Au; 40.70 m @ 5.73 g/t Au, including 5.20 m @ 15.50 g/t Au; and 15.50 m @ 9.44 g/t Au, including 4.00 m @ 18.00 g/t Au (see Medgold press release dated December 2nd, 2014).

Work in 2015 will focus on extending the areas of gold mineralization by lengthening existing channel sample lines and by sampling further along the strike of the fault-controlled mineralized corridor, which is now defined for 4 kilometers. Medgold and Centerra are currently planning an initial phase of diamond drilling to assess the continuity at depth of the mineralization that was tested by the surface channel samples.

Option Terms

Medgold has granted to Centerra the exclusive right to earn a 51% interest in the Property by incurring expenditures on the Property totaling USD\$3.0 million over three years, of which USD\$500,000 is committed to be spent by Centerra. To keep the option in good standing, Centerra must incur USD\$1.0 million in the first year, a further USD\$1,500,000 in the second year, and a further USD\$500,000 in the third year. Of these expenditures, USD\$100,000 will be paid to [Klondike Gold Corp.](#) to complete Medgold's obligations relating to its purchase of the Property from Klondike earlier in 2014. Medgold will be the initial operator and manager of the project.

Once Centerra has acquired the initial 51% interest in the Property, it may acquire a further 19% (for a total 70% interest) by incurring an additional USD\$3.0 million on exploration within two years.

About Centerra Gold

Centerra is a gold mining company focused on operating, developing, exploring and acquiring gold properties primarily in Asia, the former Soviet Union and other markets worldwide. Centerra is a leading North American-based gold producer and is the largest Western-based gold producer in Central Asia. Centerra's shares trade on the Toronto Stock Exchange (TSX) under the symbol CG. The Company is headquartered in Toronto, Ontario.

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.

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 disclosure of the technical information contained in this news release.

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

Daniel P. James, President

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

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Valongo Belt Property, the potential exercise by Centerra Gold of its option to acquire an interest in the Valongo Belt Property, the property purchase payment to Klondike Gold, and exploration plans for the Valongo Belt Properties. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether Centerra Gold will incur expenditures on the Valongo Belt Property and exercise its options to acquire an interest therein; whether the payment to Klondike will be made; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to

differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that Centerra Gold will incur expenditures on the Valongo Belt Property and exercise its options to acquire an interest therein; that the payment to Klondike will be made; that the Company's stated goals will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

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