

Mexican Gold Intersects 77.2 Metres of Mineralization in Resource Expansion Drilling at Las Minas

16.10.2017 | [GlobeNewswire](#)

THUNDER BAY, Oct. 16, 2017 - [Mexican Gold Corp.](#) ("Mexican Gold" or the "Company") (TSX-V:MEX) (OTCMKTS:SRXLF) (FRA:4QW1) is pleased to announce that resource expansion drilling has intersected long intervals of strong chalcopyrite, bornite and magnetite mineralization totaling 77.2 metres at the El Dorado / Juan Bran zone at its Las Minas property.

Hole LM-17-ED-40 intersected a 21 metre interval of chalcopyrite, bornite and magnetite mineralization at a depth of 83.0 metres and continuing to 104 metres. A second interval of 56.2 metres starting at 123.6 metres and continuing to 179.8 metres contains stronger mineralization (see Figure 1: LM-17-ED-40 Example of Chalcopyrite Mineralization). The upper 21 metre mineralized interval is outside the outline of the mineral resource estimate, and the lower intersection extended the mineralization a further 23 metres below the resource lower constraint. The true widths of the mineralized intervals are approximately 94% of the reported intersections.

Figure 1: LM-17-ED-40 Example of Chalcopyrite Mineralization

<http://www.globenewswire.com/NewsRoom/AttachmentNg/96557e63-4009-4df4-8461-cc6d4437f65b>

Western Extension Drilling El Dorado/Juan Bran Zone

Additionally, the Company has completed two holes to test the western extension of the El Dorado/ Juan Bran zone. Hole LM-17-JB-19 intersected a 3.0 metre mineralized interval from 89.0 metres to 91.0 metres, followed by a further 8.0 metre interval from 99.0 metres to 108.0 metres. Mineralization consisted of highly visible chalcopyrite, bornite and magnetite (see press release dated October 5, 2017). The intersections extend the mineralization 65 metres west of the current El Dorado/ Juan Bran zone mineral resource estimate footprint (see Figure 2: Drill Hole Locations).

Recently completed hole LB -17-JB-20 was drilled as a step - out hole and located 168 metres south of hole LM-17-JB-19. The hole intersected a 6.0 metre mineralized horizon from 142.3 metres to 148.3 metres consisting of highly visible chalcopyrite and magnetite. The intersection extends the mineralization a further 65 metres west of the El Dorado/ Juan Bran mineral resource outline.

The core is being logged and sampled and assay results will be reported when available. Step-out drilling to extend the resource footprint of El Dorado/ Juan Bran to the west is continuing.

Brian Robertson, P. Eng., President & CEO stated, "The long, well mineralized intervals in diamond drill hole LM-17-ED-40 bode well for both expanding the tonnage and increasing the grade of the El Dorado/ Juan Bran mineral resource estimate. And we are excited by the consistent hits in the step-out drilling to the west of the El Dorado/Juan Bran zone. These intersections also support a potential further increase in the mineral resource estimate."

All reported intervals referred to in this news release are core lengths and additional information is required to determine true widths.

Figure 2- Drill Hole Locations

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d41acd5a-2127-429e-a799-92e821443afa>

About Las Minas

The Las Minas Project hosts near-surface gold - silver and copper skarn mineralization and high -grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district is host to one of the largest under explored gold – silver copper skarn systems known in Mexico,

and has a production history that extends back to the Aztec era. The Las Minas granodiorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Quality Assurance/Quality Control

The scientific and technical information in this news release has been reviewed and approved by Sonny Bernales, P. Geo., a registered Professional Geoscientist in the Province of British Columbia and a qualified person for the purpose of NI 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Mexican Gold on the property.

About Mexican Gold Corp.

Mexican Gold Corp. is a Canadian based mineral exploration company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals deposits in Mexico. Mexican Gold is exploring the Las Minas Project, which is located in the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under-explored skarn systems known in Mexico and has a strong production history that dates back to the Aztec era.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/279378--Mexican-Gold-Intersects-77.2-Metres-of-Mineralization-in-Resource-Expansion-Drilling-at-Las-Minas.html>

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