

38m grading 3.98 g/t Au and 158 g/t Ag at Medgold's Tlamino Gold Project in Serbia; Continuity of mineralization confirmed in second phase drilling

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VANCOUVER, Sept. 20, 2018 - [Medgold Resources Corp.](#) (TSX-V: MED) is pleased to announce results from its Phase 2 program at the Tlamino project in southern Serbia. The exploration and development of the Tlamino Gold Project is being conducted under programs which are fully funded by [Fortuna Silver Mines Inc.](#) (NYSE: FSM) (TSX: FVI) ("Fortuna"), and by a joint Fortuna-Medgold technical committee pursuant to the terms of the Tlamino Option Agreement announced on May 17, 2017. Assays have been received for holes BAR008 to BAR013 (see Table 1 below for full results). All holes intersected significant gold mineralization and the best intersections, summarised below, include:

Highlights:	
BAR008:	13.35m at 5.06 g/t Au, 109 g/t Ag and 4.29 % Pb+Zn)
	(inc. 5.85m at 10.35 g/t Au, 235 g/t Ag and 9.57 % Pb+Zn)
BAR009:	28.00m at 0.86 g/t Au, 7 g/t Ag and 0.10 % Pb+Zn)
BAR010:	38.20m at 3.98 g/t Au, 158 g/t Ag and 0.66 % Pb+Zn)
	(inc. 6.85m at 13.49 g/t Au, 788 g/t Ag and 3.09 % Pb+Zn)
BAR011:	10.75m at 4.76 g/t Au, 33 g/t Ag and 0.67 % Pb+Zn)
BAR012b:	15.20m at 1.68 g/t Au, 10 g/t Ag and 0.49 % Pb+Zn)
BAR013:	18.60m at 3.09 g/t Au, 22 g/t Ag and 1.26 % Pb+Zn)
•	All drill holes intersected significant mineralization.
•	Fortuna has extended the Phase 2 program beyond the initial 2,400m.
•	Drilling continues to confirm geological model of an extensive flat-lying zone of gold mineralization hosted by fault breccia.
•	Program is on-going, continuing to the west, covering the IP-chargeability anomaly.

Dan James, President of Medgold, said: "We're very pleased to announce the first results from Phase 2 of our drill program. The strongly mineralized drill intersections demonstrate good continuity of the mineralized structure and grade over hundreds of meters with the mineralization still open to the west. The majority of the mineralization is hosted within an intensely brecciated zone, the Triple-X Zone, that occurs at the fault surface which typically yields high-grade gold grades ranging between 5 and 10 g/t Au."

The hanging wall rocks are also brecciated and mineralized over apparent thicknesses of up to 100m. We also continue to see significant silver grades, from trace up to 1,750 g/t Ag and trace up to 28 % combined Pb and Zn.

Based on the results received from drilling so far, Fortuna has agreed to extend the Phase 2 program beyond the initial 2,400m program and drilling is on-going and we now expect to complete nearly 5,000m of drilling at Tlamino in 2018 because Tlamino is a prospective new European gold-silver discovery and we're excited to be exploring it with our partner Fortuna.

Details of holes BAR008 to BAR013 are:

- BAR008: Collared 140m to the west of BAR001 (Discovery Outcrop, see press release 11th June 2018) and BAR008 collared a further 70m to the west. Both yielded strongly mineralized intersections of Au and Ag mineralization. BAR008 intersected a zone of very high-grade mineralization, yielding 10.35 g/t Au, 235 g/t Ag and 9.57 % Pb+Zn over 5.85m within the Triple-X zone.
- BAR009: Collared 70m to the northeast of the Discovery Outcrop on the extreme flanks of the IP-Chargeability anomaly.
- BAR010: Collared on the same collar as BAR002, but drilled to the east-northeast, it yielded 38.20m at 3.98 g/t Au and 0.66 % Pb+Zn, including 6.85m at 13.49 g/t Au, 788 g/t Ag and 3.09 % Pb+Zn. The high-grade mineralized intersection in BAR010 is located 35m away from a similar intersection previously reported in BAR002.
- BAR011 and BAR012b: Located approximately 250m to the northwest of the Discovery Outcrop on the northern flank of the IP-chargeability anomaly. Strongly mineralized zones within the Triple-X Zone were intersected in both BAR011 and BAR012b yielding 10.75m at 4.76 g/t Au, 33 g/t Ag and 0.67 % Pb+Zn, and 15.20m at 1.68 g/t Au, 10 g/t Ag and 0.49 % Pb+Zn respectively.

Table 1 – Summary of drill results from Phase 2

Drill Hole	From	To	Interval *	Au	Ag	As	Pb	Zn
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)
BAR008	41.45	54.80	13.35	5.06	109	0.74	1.44	2.85
including	48.95	54.80	5.85	10.35	235	1.03	3.21	6.35
BAR009	0.00	28.00	28.00	0.86	7	0.52	0.02	0.08
BAR010	19.80	58.00	38.20	3.98	158	0.85	0.21	0.45
including	48.15	55.00	6.85	13.49	788	1.36	1.01	2.08
BAR011	62.00	72.75	10.75	4.76	33	2.93	0.16	0.51
BAR012b	57.80	73.00	15.20	1.68	10	1.44	0.14	0.35
BAR013	70.50	89.10	18.60	3.09	22	1.25	0.40	0.87

* The mineralization is thought to be hosted along sub-horizontal to shallowly dipping structural zones and as such the thickness of the reported intersections is estimated to vary between 60 and 100% of apparent width. Due to the early stage of exploration and the spacing between current drill holes the company is unable to accurately estimate true widths.

Table 2 – Drill collars from Phase 2

Drill hole	Easting**	Northing**	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
BAR008	616703	4691872	1119	180	-80	92.8
BAR009	616900	4691900	1086	135	-65	56.1
BAR010	616936	4692086	1130	70	-60	80.5
BAR011	616724	4692065	1164	30	-65	98.5
BAR012b	616665	4692060	1179	315	-60	116.5
BAR013	616639	4691903	1153	0	-90	143.6

** Coordinates are given in WGS84 datum and UTM zone 34 projection.

An updated plan map showing drill collar locations and hole traces, and cross sections is available on Medgold's website at <http://medgoldresources.com/tlamino/>.

The Tlamino Project

The Tlamino Gold Project (the "Project") is located in Southern Serbia, close to the borders of both Bulgaria and Macedonia, approximately five hours south of the capital, Belgrade. The Project is comprised of two exploration licences, Donje Tlamino and Surlica-Dukat, each approximately 100km². All exploration work at the Project is fully-funded by Fortuna, which has an option to earn up to 70% of the Project by spending US \$8 million on exploration over five years and completing a Preliminary Economic Assessment (see Medgold news release of March 7, 2017).

The Barje Zone

The Barje Zone is host to a large outcrop of intense brecciation and mineralization, which was identified and channel sampled by Medgold in 2017, yielding a best result of 84m of 5.60 g/t Au and 105 g/t Ag (see Company press release on July 18, 2017), following a period of target generation and desktop studies.

Later in 2017, an IP-Resistivity geophysical program undertaken by Medgold at the Barje Zone identified a large chargeability anomaly measuring approximately 1,400m east-west by 500m north-south, as well as a second-order anomaly with a NNE-axis overlying the Barje outcrop. The outcrop channel sampling and geophysical survey results were highly encouraging, and a first phase diamond drilling program was designed to test for the presence of a large shallow mineralized body associated with the Barje outcrop and chargeability anomaly. This drill programme has confirmed this mineralization.

Gold-silver mineralization at Barje is associated with tectonic brecciation along a large regional detachment fault which is mostly hosted within the hangingwall schists. This brecciation has structurally prepared large volumes of porous and permeable rocks, suitable to host mineralization. Intense hydrothermal breccias and altered schist clasts typically form at the base of the hangingwall zones in close proximity to the detachment structure. These zones of intense brecciation typically yield high-grade gold-silver intercepts. Brecciation, fracturing and sulphide mineralization is pervasive across large zones of the hanging wall schists and yields broad intersections of low-grade (>0.5 g/t Au) to moderate-grade (>1 g/t Au) gold plus silver mineralization.

About Medgold Resources Corp.

Medgold is a Serbia-focused, TSX-V listed, project generator company targeting early-stage gold properties in the Oligo-Miocene Belt of Serbia. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is aiming to become a leading European gold exploration company.

Qualified Person

Mr. David Clark, M.Sc., P.Geo., is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Clark prepared the technical information contained in this news release and has approved its disclosure

Quality Assurance and Quality Control

Drilling is carried out using PQ and HQ size tooling. Drill core is cut in half by Medgold using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals are generally between 50 to 150 cm producing samples of between 2 to 9 kg. Approximately 4% of samples are duplicated by submitting primary and duplicate quarter-core samples. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Bor, Serbia. The samples are crushed and pulverised using method code PREP-31, are fire assayed for Au using method code Au-ICP21, and are analysed for multi-elements using method code ME-MS61 following a four-acid digestion. Overlimits are analysed using an appropriate method. Medgold routinely inserts multi-element geochemical standards, blanks, and field duplicate samples into the drill core sample stream to monitor laboratory performance.

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

"Dan James"

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

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 exploration plans for the Tlamino Project. 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, the exploration plans for the Tlamino Project; 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 the proposed exploration of the Tlamimo Project will proceed as intended; that the Company's stated goals and planned exploration and development activities 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.

SOURCE [Medgold Resources Corp.](#)

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