

Medgold Announces Maiden Mineral Resource Estimate and Initial Metallurgical Testwork Results from the Tlamino Project, Serbia

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VANCOUVER, Jan. 30, 2020 - [Medgold Resources Corp.](#) (TSX-V: MED|FRA: 1XD) is pleased to announce a maiden Mineral Resource Estimate for the Barje Prospect within the Tlamino Project (the "Project" or "Tlamino") in southern Serbia. An Mineral Resource containing approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t Au reported, and is presented in Table 1. Example cross-section and a block model view of the resource are given in Figure 1. The estimate was prepared in accordance with National Instrument 43-101 (NI 43-101) and CIM Definition Standards by Addison Mining Services Ltd. of the United Kingdom. A Technical Report for the Project will be filed on www.sedar.com within 45 days.

Medgold is also pleased to announce the initial results of metallurgical test work. Bulk rougher flotation tests were performed on two composite samples which, formed of 50.39 kg of core from the Company's 2018 drilling program at the Barje prospect, yielded gold head grades of 2.04 g/t Au and 10.99 g/t Au and gold recoveries to concentrate of 88.2% and 90.5%, respectively. The composite samples yielded silver head grades of 15.1 g/t Ag and 107.2 g/t Ag, and silver recoveries to concentrate of 89.4% and 96.4% respectively. A summary of these results is presented in Table 2.

The 2019 exploration program was fully funded by [Fortuna Silver Mines Inc.](#) (NYSE: FSM) (TSX: FVI) ("Fortuna") and was managed by a joint Fortuna-Medgold technical committee pursuant to the terms of the Tlamino Option Agreement announced on November 1, 2017. Pursuant to the terms of said Agreement, as later amended, Fortuna has earned a 51% interest in the Project having incurred US\$3 million in exploration expenditures.

Table 1 – Mineral Resource Estimate for the Barje Prospect.

Resource Category	Tonnage (tonnes)	Au Contained oz g/t	Ag Contained oz g/t	AuEq Contained oz g/t
Inferred	7,100,000	570,000	2.58,600,000	38680,000 3.0

Notes to the Mineral Resource Estimate:	
1.	The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd since November 2014. The effective date of the Mineral Resource Estimate is January 13, 2020.
2.	These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3.	Mineral Resources in Table 1 are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. Pit optimization was carried out assuming pit slopes of 45° with other parameters as per the cut-off grade (see below).
4.	A cut-off grade of 0.7 g/t AuEq was used for the Mineral Resource Estimate. This cut-off grade was calculated on the basis of the following assumptions: a gold price of 1350 USD/oz, a silver price of 16 USD/oz, mining costs of 3.30 USD/t, mining recovery and dilution of 5% and processing costs including tailings and concentrate handling of \$21/t. G&A costs were included within mining and processing costs. Per metallurgical test work completed to date, recovery to concentrate after flotation of 89.4% for gold and 92.3% for silver were assumed; metals were assumed to be 80% payable. Recovery of gold and silver from partially oxidized material has not been tested. For the selection of cut-off grade and for pit optimization parameters, the partially oxidized material was assumed to have the same concentrate recoveries as indicated from the combined fresh rock composites.

5.	Geological and block models for the Mineral Resource Estimate used data from 33 surface drillholes performed by Medgold in 2018 and 2019; data from four drillholes completed by Avala Resources Ltd., a prior operator, were used to constrain the model though they did not intercept significant mineralization. The drill database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Medgold and by comparison of umpire assays performed at a second laboratory. No QA/QC was possible on the data relating to the drilling by Avala.
6.	The geological model as applied to the Mineral Resource Estimate comprises two mineralized domains, a shallowly inclined high-grade hydrothermal breccia unit and a lower-grade schist unit immediately overlying the hydrothermal breccia. Individual wireframes were created for each domain. Weathering domains of fresh and partially oxidized material were defined within the two mineralised domains.
7.	The block model was prepared using Micromine version 2020, Services Pack 1, A 10 m x 10 m x 4 m block model was created with sub-blocks of minimum 2 m x 2 m x 2 m on domain boundaries. Grade estimation from drillhole data was carried out for Au, Ag, As, Cu, Pb, Zn, Fe, S using Ordinary Kriging and was validated by comparison of input and output statistics, kriging neighbourhood analysis and by inspection of the assay data and block model in cross section. A gold equivalent (AuEq) grade was calculated for each block using the formula $AuEq = ((Ag \text{ g/t}) \times 0.012) + (Au \text{ g/t})$.
8.	Bulk density values were calculated for each block of the model based on a broad linear relationship observed between 152 measured bulk density values within the mineralized domains and the assayed values of As, Cu, Fe, S, Pb and Zn. Blocks within the partially oxidized material were assigned a single bulk density value of 2.54 g/cm ³ .
9.	Estimates in Table 1 have been rounded to two significant figures.
10.	CIM Definition Standards for Mineral Resources have been followed.
11.	The independent Qualified Person has been made aware that Medgold's previously approved three-year work program for The Donje Tlamino exploration licence covering the Barje Prospect ended 31st October 2019. Medgold met all minimum work and expenditure requirements related to this work program and has submitted an additional work program to cover a further 3-year exploration period. Medgold has no reason to expect that the additional work program should not be renewed. The independent Qualified Person is not aware of any additional known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource Estimate.

Metallurgical Test Work

Metallurgical test work for the Mineral Resource Estimate included bulk rougher flotation tests on two composite samples blended from approximately 50 kg of drill core representing medium- and high-grade gold mineralization within unweathered hydrothermal breccias at the Barje Prospect. The composites reported head grades of 2.04 g/t and 10.99g/t Au and gold recoveries to concentrate of 88.2% and 90.5%, respectively. The same composites reported silver head grades of 15.1 g/t Ag and 107.2 g/t Ag, and silver recoveries to concentrate of 88.2% and 96.4% respectively. A summary of these results is presented in Table 2.

The metallurgical test work used conventional flotation methodology at a grind size of -74 microns, a pH of 8.2, a conditioning time of 3 minutes and a flotation time of 9 minutes. Metallurgical analyses were performed by Resource Development Inc. of Wheat Ridge, Colorado, and were overseen by Woods Process Services LLC of Denver, Colorado.

Table 2 - Summary of recoveries from baseline bulk sulphide rougher flotation tests

Grade	Distribution												
	(percentage by weight)												
Flot 1 ("HBX" Breccia)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Ag %	Cu	Pb	Zn	As	
Feed	100	2.04	15.1	0.01	0.07	0.17	0.75	100	100	100	100	100	
Conc.	10.7	16.83	124	0.08	0.57	1.2	5.86	88.2	65.9	93.2	74.2	83.4	
Tails	89.3	0.27	2.05	0	0.01	0.05	0.14	11.8	34.1	6.8	25.8	16.6	
Flot 2 ("XXX" Breccia)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Ag %	Cu	Pb	Zn	As	
Feed	100	10.99	107.2	0.04	0.77	2.13	3.74	100	100	100	100	100	
Conc.	27.3	36.48	379	0.15	2.69	1.2	12.1	96.4	91.6	95.3	91.4	88.3	
Tails	72.7	1.42	5.13	0	0.05	2.48	0.6	3.6	8.4	4.7	8.6	11.7	
Combined													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Ag %	Cu	Pb	Zn	As	
Feed	100	6.52	61.15	0.03	0.42	1.15	2.24	100	100	100	100	100	
Conc.	19	26.66	251.5	0.12	1.63	1.2	8.98	92.3	78.75	94.25	82.8	85.85	
Tails	81	0.85	3.59	0	0.03	1.26	0.37	7.6	21.25	5.75	17.2	14.15	

The Tlamino Project

The Tlamino Project covers an area of approximately 200km² in southern Serbia and is held by Medgold under two exploration licenses. Outcropping mineralization was first observed at the Barje Prospect by

Yugoslav State agencies in the 1950s and 1960s when a short adit was opened but no drilling was carried out. The prospect was then held by private and public companies between approximately 2005 and 2012 during which time limited drilling failed to intersect significant mineralization.

Medgold conducted mapping, surface sampling and geophysics (IP) followed by diamond drilling at the Barje Prospect in 2018 and 2019 which successfully intersected gold mineralization in a shallowly inclined body of hydrothermal breccia below altered schist (as announced on March 21, 2019). The Inferred Mineral Resource at the Barje Prospect extends from surface to a depth of approximately 110m as a shallowly inclined zone over an area of approximately 600 m x 350 m. The true thickness of mineralization generally ranges between 10 m to 40 m.

Qualified Person and Data Verification

Mr. Thomas Sant, FGS, CGeol, EurGeol, Consultant Exploration Manager for Medgold and Qualified Person as defined by NI 43-101 has reviewed and approved the scientific and technical content of this news release. Mr. Sant is not independent of the Company.

The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd.

About Medgold Resources Corp.

Medgold is a TSX-V listed, gold exploration company targeting early-stage properties in the Balkan region. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is focused on growth through fast-paced exploration and resource definition in the prospective and under-explored Balkan region.

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

Jeremy Crozier, President and CEO

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 mineral resource estimate 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 uncertainties inherent in the estimation of mineral resources; 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: the accuracy of the mineral resource estimate for the Tlamino Project; 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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