

Unigold Intersects 18.5 meters averaging 10.18 g/t Au and 10.5 meters averaging 12.94 g/t Au at Candelones Extension Deposit in the Dominican Republic

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TORONTO, March 23, 2020 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD) is pleased to announce results from its ongoing drill program at the Candelones Extension deposit, part of the Company's 100% owned Neita Concession in the Dominican Republic.

LP20-148 and LP20-150 were step out holes targeted at the western end of the proposed pit in order to follow high grade mineralization to depth and along strike. Previous drilling in this area had returned high grade mineralization within 60 metres of surface in LP52 (15.8 meters averaging 11.36 g/t Au, 38.3 g/t Ag, 0.36% Cu and 5.11% Zn) and in LP20-146 (9.5 meters averaging 14.14 g/t Au, 46.6 g/t Ag, 0.26% Cu and 3.2% Zn) (Ref. Figure 1.0). The current holes were collared to the south and west, and positioned to extend this mineralization to depth.

LP20-148, 25 meters to the south of LP52, intersected 18.5 meters averaging 10.18 g/t Au, 4.5 g/t Ag, 0.19% Cu and 1.53% Zn within a broader interval of 74.7 meters averaging 3.41 g/t Au, 3.7 g/t Ag, 0.07% Cu and 0.56% Zn. Mineralization starts at about 60 metres below surface. This hole extends the high grade mineralization found at the andesite-dacite contact and is once again accompanied into the footwall by a broad halo of disseminated gold mineralization.

A second, deeper interval of high grade mineralization was intersected in LP20-150 starting at about 125 meters below surface. This hole intersected 10.5 meters averaging 12.94 g/t Au, 15.6 g/t Ag, 0.27% Cu and 3.03% Zn within a broader interval of 145.0 meters averaging 1.97 g/t Au, 6.2 g/t Ag, 0.07% Cu and 0.58% Zn. LP20-150 ended in pyrite-dominant massive sulphide mineralization, returning 2.25 g/t Au over 3.60 meters at the bottom of the hole. This is the first time that massive sulphides have been observed at the west end of the proposed pit. The textures and alteration are similar to the massive sulphides that have been delineated 800 metres to the east.

Re-logging of the historical core in the vicinity of these new massive sulphides has identified a thick sequence of anhydrite stockwork that seals the host dacitic volcanoclastics. There are no drill holes testing the underlying dacite host rocks at depth below this anhydrite zone (Ref. Figure 1.0). The Company believes that the newly discovered massive sulphides, in conjunction with the anhydrite stockwork encountered here, is significant and may be marking a new area of mineralization. In comparison, historic drilling 800 metres to the east has defined an anhydrite stockwork immediately above the 350 m by 30 m gold-copper massive sulphide lens that averages greater than 4.0 g/t Au with greater than 0.5% Cu. Based on re-logging of historic drillholes, the anhydrite stockwork at the west end appears to be 3-5 times larger than that found above the known massive sulphide mineralization.

Table 1.0 – Summary of Significant Results

Hole ID	From (m)	To (m)	Interval ⁽¹⁾ (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP20-148	103.00	177.70	74.70	3.41	3.7	0.07	0.56
including	105.00	150.00	45.00	4.95	5.7	0.10	0.89
including	130.50	149.00	18.50	10.18	4.5	0.19	1.53
LP20-150	133.00	278.00	145.00	1.97	6.2	0.07	0.58
including	208.00	235.90	27.90	6.24	8.7	0.17	1.84
including	212.00	222.50	10.50	12.94	15.6	0.27	3.03
including	273.40	277.00	3.60	2.25	2.7	0.14	0.02

(1) *Intervals are reported as drilled length not true width. There is insufficient data at this time to estimate true width.*

Figure 1.0 – Target C - Section Looking East – 25m Influence

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a992dad-b451-4739-a208-7566401a1691>

Figure 2.0 – Candelones Extension Longitudinal Section Looking North

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e20767e-8f75-490a-9617-e1df7af9e922>

Joe Hamilton, Chairman and CEO of Unigold notes: *“These latest holes have extended the high grade near surface mineralization at the west end of the deposit over 100 meters deeper. The deposit at Candelones shows multiple styles of mineralization that are likely amenable to both bulk and selective mining methods. The discovery of massive sulphides at the west end of the proposed pit, in an area where none had been observed previously, continues to reinforce the exploration potential of the Candelones area. As we drill in this area, we are refining our exploration tools and deposit concepts in preparation for exploring the entire 20 km Tireo gold trend on the Neita concession. Another four separate targets in this trend are now drill ready, some of which have larger surface expressions than the known Candelones mineralization.”*

QA/QC

Diamond drilling utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility and specific gravity analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A minimum sample length of 0.3 meters and a maximum sample length of 1.5 metres is employed with most samples averaging 1.0 meters in length except where geological contacts dictate. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Samples are shipped to a sample preparation facility in the Dominican Republic operated by Bureau Veritas. Assaying is performed at Bureau Veritas Commodities Canada Ltd.'s laboratory in Vancouver, B.C. Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. In addition, most samples are also assayed using a 36 element multi-acid ICP-ES analysis method.

Wes Hanson P.Geol., Chief Operating Officer of Unigold has reviewed and approved the contents of this press release.

About Unigold Inc. – Discovering Gold in the Caribbean

Unigold is a Canadian based mineral exploration company traded on the TSX Venture Exchange under the symbol UGD, focused primarily on exploring and developing its gold assets in the Dominican Republic.

Forward-looking Statements

Certain statements contained in this document, including statements regarding events and financial trends that may affect our future operating results, financial position and cash flows, may constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on our assumptions and estimates and are subject to risk and uncertainties. You can identify these forward-looking statements by the use of words like “strategy”, “expects”, “plans”, “believes”, “will”, “estimates”, “intends”, “projects”, “goals”, “targets”, and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts. We wish to caution you that such statements contained are just predictions or opinions and that actual events or results may differ materially. The forward-looking statements contained in this document are made as of the date

hereof and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements. Where applicable, we claim the protection of the safe harbour for forward-looking statements provided by the (United States) Private Securities Litigation Reform Act of 1995.

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