

# VanGold Mining Corp. Reports Successful Bulk Sample Results at the El Pinguico Silver and Gold Project

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## Gold Recoveries Average 75.18%

VANCOUVER, June 09, 2020 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) reports results from its 1,039 tonne bulk sample and metallurgical test of material from its El Pinguico silver and gold project, located 7km south of the city of Guanajuato, Mexico.

### Bulk Sample and Metallurgical Test:

As reported in the Company's June 2, 2020 news release, VanGold has completed its bulk sample and metallurgical test which consisted of delivering a total of 1039 wet tonnes of mineralized material from its El Pinguico silver and gold project for processing at [Endeavour Silver Corp.](#)'s (Endeavour) (TSX:EDR) nearby Bolanitos mill. Click here to see drone video footage of this work. The VanGold Story Episode 1: <https://youtu.be/ZL13PWAexsg>

### Gold and Silver Recoveries:

The material used for this test came exclusively from the Company's surface stockpile of waste material which was left behind when mining ceased at El Pinguico in 1913. The material has been exposed to the elements since that time and was therefore somewhat oxidized. Despite this, recoveries of gold and silver were very good, and may point to better recoveries in the future from less oxidized material located within the mine itself.

### Average Recoveries:

Gold: 75.18% Silver: 60.36%

At times during the milling process the Company observed even higher gold and silver recoveries - up to 77.68% for gold and 67.19% for silver. The different grinding size and residency time within different circuits at the Bolanitos' mill accounts for much of these differences. The entire process helped us gain a better understanding of how these higher recoveries were reached, and how they can be replicated in the future. The Company may also pursue additional lab tests in order to replicate the higher numbers and potentially apply that knowledge at one of the local Guanajuato mills.

### Concentrate ratio 232 to 1:

The Company delivered 1039 wet tonnes to Endeavour Silver's mill, which when dried became 1006 dry tonnes. With the help of VanGold's consulting metallurgist, Mr. Augustin Parra, Professor of Metallurgy at the University of Guanajuato, the Company chose to use certain silica depressors as reagents in the milling process. This procedure created a very high concentrate ratio of 232:1 which is remarkable for the moderate grade material used in the test and may have the effect of dramatically lowering the cost of transporting potential additional concentrates in the future.

After separating and storing a small amount of the concentrate which the Company will have on hand to conduct future analytical tests, the final product consisted of 4.265 dry tonnes averaging 132.0 gpt Au and 6661 gpt Ag. Total recoveries from the final product credited to the Company by Endeavour were 18 ounces

of gold and 913 ounces of silver.

Head Grade:

Vangold's surface stockpile contains an exploration target of 175,000 to 185,000 tonnes grading 1.25 to 1.35 gpt AuEq. These figures are conceptual in nature.<sup>[1]</sup>

The head grade in the 1039 tonnes of material sent to Endeavour Silver's mill had an overall recalculated head grade, after processing, of 1.23 gpt AuEq (using a 96 to 1 gold to silver ratio). This is within the range of historically derived estimates, which gives the Company confidence that its calculations regarding the grade of its underground stockpile will be affirmed when it samples the bottom of the underground stockpile material.

This bulk sample was sent to Endeavour Silver's Bolanitos mill, located to the north of Guanajuato and approximately 28 km from El Pinguico. Though sample material was derived exclusively from the Company's surface stockpile, the Company anticipates that results from this test may have direct implications for the Company's higher grade underground stockpile material, and for the project as a whole.

Next steps, as described in the Company's news release dated June 2, 2020:

Clearing the Bottom of the El Pinguico Shaft:

With data from this bulk sample now in hand, plans are being finalized for crews to begin clearing the bottom of the El Pinguico shaft. In the 107 years since mining ceased at El Pinguico, approximately 30m of debris has accumulated at the bottom of this shaft. The Company plans to attach a hoist to its metal head-frame currently in place above the shaft and begin removing this material. Once this material has been removed, crews will be in a position to do three things:

1. Sampling the bottom of the underground stockpile: The underground (UG) stockpile consists of material that in 2012 the Mexican Geological Survey agency determined to be 174,500 tonnes in size.<sup>[2]</sup> In 2017, VanGold conducted a trenching program at the top of the UG stockpile. This program resulted in a weighted average of all of the trench samples of 1.75 gpt Au and 183 gpt Ag.<sup>[3]</sup> Once crews remove the material at the bottom of the El Pinguico shaft, VanGold will be in a position to properly sample the bottom of the UG stockpile, and determine whether the grade of gold and silver established by trenching in 2017 on the top of the stockpile, extends to the bottom of the stockpile.

2. Inspecting the #7 Sangria Adit: Clearing 30m of material from the El Pinguico shaft will allow crews to enter and inspect the mine's #7 Adit - also known as the "Sangria" adit. This adit may provide a potential safe and inexpensive haulage way to bring the UG stockpile material to surface for onward delivery to a nearby mill for processing. This is the Company's preferred method to bring the UG stockpile material out of the mine; however fully refurbishing the El Pinguico shaft is also a potential alternative. The decision on which of these possibilities the Company will pursue will be made once the Sangria adit is entered and fully inspected.

3. Sampling of the Colmillo Stope: Once the El Pinguico shaft has been suitably cleared, it is anticipated that crews will be able to access and sample the Colmillo Stope. This stope was a high grade area within the El Pinguico mine prior to its closure in 1913. Examples of historic sampling from this area conducted in 1909 can be seen on page 5 of the Company's corporate presentation, available on its Website: [www.vangoldmining.com](http://www.vangoldmining.com).<sup>[4]</sup>

The El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally from the El Pinguico and El Carmen veins, which are thought to be splays off the Mother Vein, or 'Veta Madre'.

The Veta Madre is associated with a mega fault that outcrops for 25 kilometres and is the most important source of precious metal mineralization in the region. The Veta Madre may cross VanGold's property at depth, underneath the high grade El Pinguico and El Carmen veins. Very limited drilling has been done on the property and no drilling has attempted to encounter the Veta Madre at depth.

Historic stockpiles of mineralized material exist on surface and underground at El Pinguico which may potentially provide feed to one of several operational mills in the Guanajuato area.

#### QA/QC Procedures:

Standard QA/QC protocols were not employed by VanGold during the sampling of the material sent for testing because the heterogeneity of the 107 year old waste dump made it difficult to do cost effective determinative sampling. However in an effort to understand the potential gross grade of the material being sent to the mill the sampling methodology described below was used:

1.- Representative samples were taken with a trowel from material on a front end loader prior to being deposited in the bed of a 20 tonne truck. One sample was taken from each of the truck loads during the course of the day - averaging 8 to 10 samples per day.

2.- At the end of each day, all the material was crushed by hand to have one fine, quartered and representative sample with an average weight of 3 kg., which was then sent to the Platinum Corporation SA de CV assay laboratory, in the city of Silao, Mexico. Determination of Au and Ag within mineral samples was done by fire assay with a gravimetric finish.

The final grade of the composite dump sample can only be determined once the final head and tail grades have been calculated by [Endeavour Silver Corp.](#)'s laboratory at the Bolanitos Mill for the entire 1039 tonne sample.

Hernan Dorado Smith, a director of VanGold and a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

#### About VanGold Mining Corp.

VanGold Mining is an exploration company engaged in the exploration of mineral projects in the Guanajuato region of central Mexico. The Company's flagship El Pinguico project is a significant past producer of high-grade gold and silver and is located just 7km south of the city of Guanajuato, Mexico. The Company remains focused on the near-term potential for development and monetization of both its surface and underground stockpiles of mineralized material from El Pinguico.

#### ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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## Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance (including, but not limited to, the results from the Company's 1,039 tonne bulk sample including average grades of gold and silver and the potential implications such results hold for the Company's underground stockpile, the proposed next stage of development and timing of and potential for near term monetization of existing stockpiles of mineralized material at the Company's El Pinguico project in Mexico) and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to access El Pinguico or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

<sup>[1]</sup> In 2012 a private company commissioned by the then owner of El Pinguico calculated the volume of the surface stockpile as 92,849.5 m<sup>3</sup>, with a surface of 15,769.40 m<sup>2</sup>. In January 2017, Findore S.A. DE C.V. ("Findore"), a private geological services company engaged by Vangold, dug 10 holes with a backhoe CAT machine in the stockpile at different locations and different depths, taking two samples from each hole (one at the top and one at bottom). The samples confirmed there was no movement of economic values from surface to bottom of the stockpile due to weathering and rains, with the average samples results as follows:

	Au ppm	Ag ppm	AuEq ppm
Top samples	0.62	80.6	1.78
Bottom samples	0.43	61.1	1.31

Based on the foregoing, Vangold estimates the surface stockpile comprises approximately 175,000 to 185,000 tonnes of material grading between 0.45 gpt Au and 67 gpt Ag (1.25 gpt AuEq) and 0.52gpt Au and 70 gpt Ag (1.35 AuEq). The potential quantity and grade of the surface stockpile is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource.

<sup>[2]</sup> This figure is historic in nature, has not been verified and should not be relied upon.

<sup>[3]</sup> VanGold completed 57 samples from 20 trenches (mostly historic with a few new trenches) at the top of the UG stockpile resulting in the average grades set out above. All samples were collected, recorded, bagged and sent by VanGold's consulting geologist to ALS Laboratory in Guadalajara, Mexico for sample preparation. Gold, silver and multi-element ICP analysis was completed at the ALS laboratory in North Vancouver, Canada. Rock samples were fine crushed (70% passing a 2mm screen), pulverized (85% passing a 75 micron screen) and a pulp split separated for assaying by a riffle splitter. 30 gram portion of each sample was assayed for gold by standard fire assay and a 10 gram split was analyzed for 35 elements by ICP method. Standard reference material and blank samples were inserted into the sample stream at a 5% insertion rate with pulped samples from the UG stockpile for quality control purposes. The results of the standards and blank samples were satisfactory. All data was collected with industry standard practices and assay results were verified by VanGold's consulting geologist. Further work by VanGold is required to verify the tonnage estimation by the Mexican Geological Survey agency and assess the distribution of grades within the UG stockpile.

<sup>[4]</sup> Historical assays have not been verified and should not be relied upon. They are presented as an indication of possible gold and silver mineralization within the Colmillo stope of the UG stockpile and as a guide for future work.

SOURCE: [Vangold Mining Corp.](#)

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