

Medgold Resources Corp. Initiates Preliminary Economic Assessment for the Tlamino Project

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Vancouver, August 5, 2020 - [Medgold Resources Corp.](#) (TSXV:MED) | (FRA:1XD) is pleased to announce the initiation of a Preliminary Economic Assessment (the "PEA") in respect to the Barje Prospect within the Tlamino Project (the "Project" or "Tlamino") in southern Serbia. The purpose of this study will be to constrain the self-standing economics of the Project, and most particularly its capacity to yield a marketable metal concentrate, to which end a program of metallurgical test work will be completed. Addison Mining Services Ltd. and Bara Consulting Ltd., both of the United Kingdom, have been appointed as leaders of the PEA and metallurgical studies. Reach Partners Limited, also of the United Kingdom, has been engaged to provide guidance in the fields of concentrate specification and marketing terms. Metallurgical test work will be performed by ALS Metallurgy, of Kamloops, BC. Completion of the PEA is anticipated in Q4, 2020.

The Tlamino Project

An Inferred Mineral Resource estimate containing approximately 570,000 oz Au and 8.6 Moz Ag (680,000 oz AuEq) in 7.1 Mt grading 2.5 g/t Au and 38 g/t Ag (3.0 g/t AuEq) was established for the Barje Prospect (see Medgold new release January 30, 2020, 1, 2). Mineralization is at or near surface and with adjacent road and grid power access. As part of the Inferred Mineral Resource estimate, bulk rougher flotation tests were performed on two composite samples formed of 50.39 kg of core from the Company's 2018 drilling program at the Barje prospect. These samples yielded head grades of 2.04 g/t Au and 10.99 g/t Ag and gold recoveries to concentrate of 88.2% and 90.5%, respectively, and 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.

1. Gold equivalent (AuEq) grade was calculated using the formula $AuEq = ((Ag \text{ g/t}) \times 0.012) + (Au \text{ g/t})$.
2. 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.

The Tlamino Project covers an area of approximately 200 km² 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 1950's and 1960's 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 (see Medgold new release March 21, 2019). The Inferred Mineral Resource at Barje extends from surface to a depth of approximately 110 m 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.

The independent Qualified Person for the Inferred Mineral Resource estimate, 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 seeking to build value through fast-paced exploration and resource definition in the prospective and under-explored 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

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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 Inferred Mineral Resource estimate for the Tlamino Project and the PEA. 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; whether the PEA will be completed as planned and what the results will be therefrom; 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 PEA will be completed as planned; 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.

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