

GoGold Intersects 29.8m of 713 g/t AgEq, including 4.5m of 4,251 g/t AgEq in First Holes Drilled at Los Ricos North

05.08.2020 | [CNW](#)

HALIFAX, Aug. 5, 2020 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the assay results from the first 3 holes drilled at the Company's La Trini silver-gold deposit on the Los Ricos North project, and 4 drill holes from the Los Ricos South project.

Hole LRGT-20-003 was drilled on the La Trini deposit and intersected a silicified and altered quartz rhyolite unit from 128.0 to 157.8m for 29.8m of 713 g/t silver equivalent ("AgEq"), consisting of 532 g/t silver and 2.41 g/t gold. The intersect included 4.5m of 4,251 g/t AgEq, which was made up of 3,289 g/t silver and 12.83 g/t gold. The hole was set up to twin historical RC drill hole TRRC-32 completed by TUMI Resources in 2007, with both holes entering and exiting the mineralized zone at similar depths and both carrying high grade silver and gold mineralization.

"We are very excited that our initial holes on the La Trini deposit have confirmed significant widths of high-grade silver and gold mineralization. The La Trini deposit is a flat-lying zone that outcrops on surface, strikes approximately east-west and dips gently to the north around 20 degrees. These characteristics, combined with the gentle topography, will allow GoGold to rapidly develop the Mineral Resource of the deposit by drilling a series of short holes from surface over the next 4 to 6 months. We're following the same exploration strategy and approach that we used to develop the initial Mineral Resource Estimate at Los Ricos South," said Brad Langille, President and CEO. "Post-resource, we continue to hit very encouraging results at the Rascadero target within our Los Ricos South project, which we will continue to follow up on."

Table 1: Drill Hole Intersections – Los Ricos North

Hole ID	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGT-20-001	La Trini	72.0	115.1	43.1	0.70	91.0	1.91	143.6
	including	96.0	113.8	17.8	0.89	132.0	2.65	198.9
	including	96.0	100.0	4.0	1.92	224.8	4.92	369.0
LRGT-20-002	La Trini	35.4	78.1	42.8	0.40	51.8	1.09	81.5
	including	39.0	49.5	10.5	1.23	55.7	1.97	148.0
LRGT-20-003	La Trini	128.0	157.8	29.8	2.41	531.7	9.50	712.6
	including	137.5	142.0	4.5	12.83	3289.3	56.68	4,251.3

1. Not true width

2. AuEq and AgEq converted using a silver to gold ratio of 75:1

Currently the Company has 3 drill rigs operating at Los Ricos North, with the initial focus on the La Trini, Mololoa and Solomon targets. The Company is currently on the 14th drill hole at the La Trini deposit and more results will be announced shortly.

At Los Ricos South, hole LRGG 20-202 was drilled on section 1100N in the Rascadero area of the project and intersected the Los Ricos vein near surface from 85.5 to 106.0m for 20.5m of 364 g/t silver equivalent, consisting of 2.86 g/t gold and 150 g/t silver. The intersect included 11.5m of 613 g/t silver equivalent.

Detailed intersections for drilling at Los Ricos North are listed in Table 1, details for drilling at Los Ricos South are listed in Table 2, and the hole locations for both projects are shown in Table 3.

A cross section of the La Trini drill holes showing the mineralized vein intersections is available at https://gogoldresources.com/images/uploads/files/2020_08_05_La_Trini_Cross_Section.pdf

Table 2: Drill Hole Intersections – Los Ricos South

Hole ID	Area	Section	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
			(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGG-20-199	East Vein	375N	157.7	162.0	4.3	0.74	70.3	1.68	125.8
	including		158.5	160.5	2.1	1.27	130.1	3.00	225.2
LRGG-20-200	East Vein	375N	244.5	247.1	2.6	0.09	50.3	0.76	57.2
LRGG-20-201	Rascadero	1100N	47.7	51.5	3.8	0.15	40.0	0.69	51.4
LRGG-20-202	Rascadero	1100N	85.5	106.0	20.5	2.86	149.7	4.85	364.0
	including		90.0	101.5	11.5	4.95	242.3	8.18	613.4

1. Not true width

2. AuEq and AgEq converted using a silver to gold ratio of 75:1

Table 3: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGT-20-001	582964	2339720	918	210	-60	200.5
LRGT-20-002	582920	2339687	909	0	-90	123.0
LRGT-20-003	583008	2339822	961	180	-60	214.0
LRGG-20-199	610929	2327967	1437	50	-45	175.5
LRGG-20-200	610929	2327967	1473	50	-70	298.5
LRGG-20-201	610196	2328298	1317	50	-45	75.0
LRGG-20-202	610196	2328298	1317	0	-90	195.0

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos property are in Jalisco state, Mexico. The Los Ricos South Project began in March 2019 and includes the 'Main' area, which is focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero, as well as the Cerro Colorado, Las Lamas and East Vein targets. An initial resource on the Los Ricos South project was announced on July 29, 2020 and indicated a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes.

The Los Ricos North Project was launched in March 2020 and includes drilling at the Monte del Favor, Salomon, La Trini, and Mololoa targets.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 50-gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed GoGold's QA/QC protocols.

Mr. David Duncan, P. Geo. is the qualified person as defined by National Instrument 43-101 and is responsible for the technical information of this release.

About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

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The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Parral tailings project, the Los Ricos South and North projects, future operating margins, future production and processing, and future plans and objectives of GoGold, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Parral project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities

regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release

Shares Outstanding: 224,370,609

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