

GoGold Releases First Results from Salomon-Favor at Los Ricos North, including 11m of 529 g/t AgEq and 5m of 737 g/t AgEq

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HALIFAX, Sept. 23, 2020 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the first assay results from the Company's Salomon-Favor target on the Los Ricos North project, which is located approximately 5km southeast of the La Trini deposit. The drill program is testing the known zones of mineralization along strike and down dip from the historical underground workings.

Hole LRGF-20-001 was drilled on the El Favor target and intersected a quartz vein and brecciated stockwork zone hosted in andesite tuffs from 15.0 to 56.7m for 41.7m of 168 g/t silver equivalent ("AgEq"), consisting of 142 g/t silver and 0.36 g/t gold. The intersect included 11.0m of 529g/t AgEq, which was made up of 444 g/t silver and 1.12 g/t gold, which began at a depth of 18.7m. The hole encountered further mineralization from 131.3m to 147.0m, for 15.7m of 59 g/t AgEq.

Hole LRGS-20-001 was the first hole drilled on the Salomon target and intersected 14.0m of 298 g/t AgEq, consisting of 280 g/t silver and 0.24 g/t gold from 223.5m to 237.5m, including 5.0m of 737 g/t AgEq. The hole intercepted mineralization at multiple depths, including 19.9m from 2.6m to 22.5m, 10.4m from 45.0m to 55.4m, and 20.3m from 90.0m to 110.3m.

"We're extremely encouraged with our initial drilling results at Salomon-Favor to see four stacked zones of wide mineralization starting from surface," said Brad Langille, President and CEO. "With the completion of our C\$34.5 million financing last week, we have the funds to explore aggressively and drill multiple targets at Los Ricos North simultaneously, including La Trini and Salomon-Favor, and move the project to an initial resource estimate by the second calendar quarter of 2021."

Hole LRGF-20-004 at El Favor intersected 4.1m of 528 g/t AgEq from 34.0m to 38.1m, which was included in a 41.1m intersect of 93 g/t AgEq, after excluding 6.4m of historically mined voids. In addition, this hole intersected 15.8m of 93 g/t AgEq beginning at surface. The mineralization dips steeply to the north where it has been intersected in mine workings along the valley floor some 300 meters down dip. Hole LRGF-20-003 was lost at a shallow depth due to a technical issue where it didn't cut the complete mineralized package. Hole LRGF-20-004 was collared at the same location at a steeper angle and was able to pass through the entire zone.

The 2020 field work began in June after compiling the work conducted by former operators. GoGold initiated a program of geological mapping and sampling along the historical El Favor, Salomon and El Orito structures. These structures are characterized by quartz veins and stockworks over a 2.5 km strike length and several hundred channel samples were collected from outcrops along the zones. Currently the Company has 6 drill rigs operating at Los Ricos North, with 3 operating at the La Trini target, and 3 drilling at the Salomon-Favor target. Detailed intersections are listed in Table 1 and the hole locations are shown in Table 2.

A drill plan map showing the Salomon-Favor target, including surface sampling details is available at <https://gogoldresources.com/images/uploads/files/LRN20200923.pdf>

Table 1: Drill Hole Intersections

Hole ID	Area	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGS-20-001	Salomon	2.6	22.5	19.9	0.18	52.4	0.88	65.9
	and	45.0	55.4	10.4	0.18	50.5	0.85	63.8
	and	90.0	110.3	20.3	0.18	54.9	0.91	68.6
	and	223.5	237.5	14.0	0.24	280.4	3.98	298.2
	including	225.8	230.9	5.0	0.51	698.7	9.82	736.6
LRGF-20-001	El Favor	15.0	56.7	41.7	0.36	141.8	2.25	168.4
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147.0	15.7	0.14	48.1	0.79	58.9
LRGF-20-002	El Favor	0.0	18.0	18.0	0.16	64.2	1.01	76.0
	and	29.7	71.0	41.3	0.07	16.5	0.29	21.9
	including	29.7	36.0	6.3	0.20	40.2	0.74	55.2
LRGF-20-003	El Favor	1.5	34.5	33.0	0.13	68.2	1.04	77.8
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	El Favor	0.0	15.8	15.8	0.26	73.1	1.23	92.6
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and ³	23.0	70.5	41.1	0.24	74.6	1.24	92.7
	including	34.0	38.1	4.1	1.45	418.9	7.04	527.6

1. Not true width

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

3. Excludes 6.4m of historically mined voids

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGS-20-001	585328	2336544	1137	180	-45	253.5
LRGF-20-001	585404	2336613	1200	180	-45	285.0
LRGF-20-002	585659	2336799	1136	180	-70	201.0
LRGF-20-003	585750	2336767	1138	180	-45	37.5
LRGF-20-004	585750	2336767	1138	180	-60	120.0

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 Salomon-Favor, 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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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, including the timing for completing an initial resources estimate at Los Ricos North, 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.

SOURCE [GoGold Resources Inc.](#)

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