

Medgold Announces Positive Metallurgical Results for Barje Prospect, Receives New Exploration Licenses for the Tlamino Project

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Vancouver, October 28, 2020 - [Medgold Resources Corp.](#) (TSXV:MED)|(FRA:1XD) is pleased to announce the completion of metallurgical test work from the Barje Prospect, within the Tlamino Project in southern Serbia. Highlights of this work are as follows:

- - Conventional flotation has produced a concentrate grading 48.9 g/t Au and 824 g/t Ag with recoveries to concentrate of 83.4 % for gold and 82.4% for silver from a composite sample representing the main hydrothermal breccias; this material type hosts approximately 72% of the total gold inventory reported in the current Mineral Resource Estimate for the Barje Prospect (the "MRE", Medgold news release, January 30, 2020).
- - A second composite sample representing the mineralized schist immediately above the hydrothermal breccias produced a flotation concentrate grading 24.4 g/t Au and 238 g/t Ag with recoveries to concentrate of 71.2% for gold and 79.2% for silver; this second material type hosts approximately 16% of the total gold inventory reported in the current MRE.

These highly positive results will be incorporated into the Preliminary Economic Assessment (the "PEA") for the Barje Prospect currently in progress (Medgold news release, August 5, 2020). It is anticipated that the results of the PEA will be reported in the current quarter.

The Company also announces that with effect of October 12, 2020 it is in receipt of new Exploration Licenses from the Serbian Ministry of Mining and Energy in respect to the Donje Tlamino and Surlica Dukat properties that together comprise the Tlamino Project. These Licenses are each valid for terms of three years and are renewable for terms of three and then two years.

Metallurgical Test Work

Metallurgical test work was performed on three composite samples derived from drill core assay rejects from the main hydrothermal breccias ("HG Fresh"), from the mineralized schist immediately above the hydrothermal breccias ("LG Fresh") and from oxidized material developed on both the HG Fresh and LG Fresh materials ("OX"). At approximately 3.9 g/t Au, 1.0 g/t Au and 1.3 g/t Au, the head grades of these three composites are considered representative of the material types forming the basis of the MRE.

Each composite sample was characterized mineralogically using QEMSCAN and TESCAN techniques as a basis for informing metallurgical processing requirements. Subsequent flotation testing, via conventional means, of both HG and LG Fresh samples returned positive results, with HG Fresh producing a concentrate grading 48.9 g/t Au and 824.0 g/t Ag at a gold recovery of 83.4% and a silver recovery of 82.4%. HG Fresh represents approximately 72% of the total gold inventory within the MRE at Barje. Flotation testing of LG Fresh produced a concentrate grading 24.4 g/t Au and 228.0 g/t Ag at a gold recovery of 71.2% and a silver recovery of 79.2%. LG Fresh represents a further 16.5% of the total gold inventory within the MRE at Barje. While OX was not subjected to flotation test work, leaching tests have demonstrated that gold extraction of up to 80% can be achieved from this material. OX represents the balance, or 11.5%, of the total gold inventory within the MRE at Barje. Gravity test work returned gold recoveries of 41.4% for LG Fresh, 38% for HG Fresh, and 12% for OX.

All metallurgical test work was performed by ALS Metallurgical Laboratories in Kamloops, British Columbia, and overseen by Addison Mining Services Ltd. and Bara Consulting Ltd., both of the United Kingdom. The results of the test work will be incorporated into the ongoing PEA study, completion of which Medgold

anticipates by the end of the current quarter.

The Tlamino Project

A Mineral Resource Estimate of 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) in the inferred resource category was reported by Medgold for the Barje Prospect (Medgold news release January 30, 2020^{1,2}). Mineralization is at or near surface and with adjacent road and grid power access.

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) at the Barje Prospect followed by diamond drilling in 2018 and 2019 which successfully intersected gold mineralization in a shallowly inclined body of hydrothermal breccia below altered schist (Medgold news 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.

Notes:

1. Gold equivalent (AuEq) grade in the MRE 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 MRE. 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 at the time of the MRE, recovery to concentrate after flotation of 89.4% for gold and 92.3% for silver were assumed; metals were assumed to be 80% payable.

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 metallurgical test work, as defined by NI 43-101, is Mr. Ian Jackson, CEng, ACSM, FIMMM, MSAIMM, Associate Process Engineer, Bara Consulting 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 will be the results 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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