

Vangold Mining Corp. Reports Continuous Channel Sample Assays up to 1136 gpt AgEq

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Underground Drill Rig to Arrive Mid-December

VANCOUVER, Dec 01, 2020 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) reports assays from underground channel sampling at its El Pinguico silver and gold project, located 7km south of Guanajuato, Mexico.

Sampling of Vein Exposures:

267 channel samples ranging in sample width from 0.4m to 2.2m and averaging 1.1m were taken from vein exposures of the Pinguico vein along adit level 4, and from the San Jose vein along crosscuts parallel to adit level 4. These samples were assayed for silver and gold in order to isolate target areas for the Company's upcoming underground drill program.

Company director and QP Hernan Dorado said, "The fact that within adit level 4 - which has largely remained accessible for 110 years - there remains so many exposures of good grade material, often continuously observed for dozens of meters, is remarkable. We are eager to drill these targets to extend this mineralization toward adit Level 7, and also to sample other less accessible areas of the mine".

Sampling of Adit Level 4:

Significant silver and gold values from this sampling tend to be located in 'clusters' and are more meaningful when the higher-grade samples are grouped over significant strike lengths of the vein. These runs of noteworthy assays over material distances form continuous channel samples which are shown in the table below (with recent sampling sometimes combined with adjacent sampling performed by VanGold in 2017 where appropriate). Stopes above adit level 4 were generally mined out historically between c.1902 and 1913. This recent sampling suggests that good grades by today's standards exist below adit level 4 and were passed over by the historical miners as the grades they encountered did not exceed the very high cutoff grade utilized at that time. VanGold's sampling has now established drill targets that may form pillars of mineralization between adit level 4 and adit Level 7 and will be the focus of the Company's upcoming drill campaign which initially will be conducted entirely within the Company's "Don Ricardo" target area. [Click here to see a long section of the target area and a 3D model video fly-through.'](#)

Adit Level 4 - from north to south:

'Pillar' Target area	Strike length (m)	Vein Name	Grade Weighted Average Silver- gpt	Grade Weighted Average Gold - gpt	Grade Weighted Average AgEq-
Pinguico North	47	Pinguico	256		1.7
Pinguico Shaft	15	Pinguico	733		5.0
Pinguico South A	13	Pinguico	209		1.35
Pinguico South B	30	Pinguico	98		1.37
Pinguico South C	18	Pinguico	100		1.84
Pinguico South D	37	Pinguico	66		0.83

Pinguico South E 13 Pinguico 131 1.22

*Gold equivalent and silver equivalent numbers are calculated at 80:1 silver to gold price ratio.

**See Methodology and quality assurance/quality control section below

Sampling of San Jose Vein:

The San Jose Vein runs approximately 60m to the east and roughly parallel with the Pinguico vein, before the two veins merge further north. Material sampled from the San Jose vein appears to have more erratic values, however some of the assays have excellent grades. New historical data recently discovered by the Company suggests that the San Jose vein runs parallel to the Pinguico vein to the south for close to 700m in strike length. This theory will be tested by the Company's upcoming drill campaign.

San Jose #1 parallel drift - north to south:

‘Pillar' Target area	Strike length (m)	Vein Name	Grade Weighted Average Silver- gpt	Grade Weighted Average Gold - gpt	Grade Weighted Average AgEq-
San Jose NW Pillar	25	San Jose	154		1.9
San Jose Pillar	30	San Jose	86		1.0
San Jose East Pillar	13	San Jose	131		1.2

*Gold equivalent and silver equivalent numbers are calculated at 80:1 silver to gold price ratio.

**See Methodology and quality assurance/quality control section below

Upcoming Drill program:

As described in the Company's September 24, 2020 news release, VanGold has purchased an Explorer - 75E core drill rig from Grupo Ingetrol S.A de C.V. (Ingetrol) of Torreon, Mexico. Among other desirable attributes, this drill is small enough to fit into many of the adits, drifts, and galleries of El Pinguico's old workings, while still being able to target the broad strike length of potential new in-situ material of the Pinguico and San Jose vein systems, as well as other known and unknown parallel veins. The machine is rated capable for drilling up to 430 meters of NQ size core or 200 meters of HQ size core. The Company now expects to receive the drill rig in the third week of December and to be in a position to commence its underground drill program shortly thereafter.

The Company plans to use drill stations being created in galleries located at the end of the San Jose 1 and San Jose 2 crosscuts. From these stations and drilling east, most holes will be able to test both the San Jose vein as well at the Pinguico vein. Additionally, a third drill station has been created in a short parallel drift, several meters east of adit level 4, which will be used to test the most northerly pillars, as illustrated in the accompanying long section. [Click here.](#)

Clearing of the El Pinguico Shaft:

The Company continues to focus on clearing the remaining material blocking access from the El Pinguico shaft to the adit Level 7. The remaining material blocking passage to the Level 7 is now estimated to be less than two meters in vertical depth, and the Company anticipates making that breakthrough imminently. The Company plans to sample the bottom of its underground stockpile once access is achieved (see "Underground Stockpile" below).

Market Maker:

VanGold announces that it has, subject to regulatory approval, retained Mackie Research Capital Corp. ("Mackie") to act as trading adviser to the Company, and to provide market-making services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange ("TSXV") and other applicable legislation.

Mackie will trade shares of VanGold on the TSXV for the purposes of maintaining an orderly market and improving the liquidity of the Company's common shares. The agreement calls for Mackie to be paid \$5,000 per month on a month-to-month basis. The engagement may be terminated by either party with written notice of 30 days. The Company and Mackie act at arm's length. The agreement is principally for the purposes of maintaining an orderly market and liquidity for the Company's common shares. There are no performance factors contained in the agreement between Mackie and the Company, and Mackie will not receive any shares or options from the Company as compensation for services it will render.

Repurchase of Underlying El Pinguico Royalties

Further to the Company's news releases of August 20 and October 13, 2020, the Company has completed its upfront option payment of C\$200,000 and 3,750,000 units ("Units") of the Company to Exploraciones Mineras Del Bajío S.A. de C.V., the original vendor of the El Pinguico property, in order to eliminate three underlying royalties from the property. Each Unit consisted of one common share of the Company and one non-transferable warrant to purchase an additional common share at a price of C\$0.175 for period of five years. The Units are subject to a four month hold period expiring April 1, 2021.

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. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system 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 yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

Methodology and quality assurance/quality control:

The analytical work reported on herein was performed by SGS Mexico, S.A de C.V, Durango, Mexico. SGS is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of VanGold and its "qualified person". Channel samples were subject to crushing at a minimum of 70 per cent passing two millimetres, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to Silver and 34-element using fire assay and gravimetry termination. VanGold follows industry-standard procedures for the work carried out on the El Pinguico silver-gold project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. VanGold detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 verified the data and approved the scientific and

technical information contained in this news release.

Underground Stockpile:

Sampling the bottom of the underground (UG) stockpile: The UG stockpile consists of material that in 2012 "Servicio Geológico Mexicano" (the Mexican Geological Survey agency or "SGM") determined to be 148,966 tonnes in size. The SGM calculated the top five meters of material as 25,600 tonnes and extrapolated the material below using topographical surveys and historic mine plans. This estimated tonnage of the UG stockpile is historic in nature, has not been verified and should not be relied upon. Additional work is required to verify the tonnage of the UG stockpile.

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 g/t Au and 183 g/t silver. See "Historical Samples" below.

Historical Samples:

Based on 57 samples taken by VanGold in 2017 from 20 trenches (mostly historic with a few new trenches) within the UG stockpile. 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 analysed 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.

About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating high-grade past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7km south of the city. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through underground and surface drilling on projects located in this historic mining camp.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding Vangold Mining Corp., please contact:

James Anderson, Director, +1 (778) 989-5346
Email: james@vangoldmining.com
Continue to watch our progress at: www.vangoldmining.com

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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 proposed work program at the Company's El Pinguico project and the potential for near term monetization of existing stockpiles of mineralized material thereon and the potential intersection at depth of the "Veta Madre" with the Company's El Pinguico and El Carmen viens) 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, unanticipated geological formations and characteristics, 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. 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 law.

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