

Magna Gold Reports 302.73 AgEq Over 1.30 m at La Pima High Grade Silver Target in Sonora State, Mexico

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Highlights

- Completed 9-hole Phase I core drill program successfully targeting new IP data on historical silver mines and outlying anomalies.

Drill Results

Hole #	From	To	Interval	AgEq g/t	Ag g/t	Pb ppm	Zn ppm
MP-20-001	73.45	92.20	18.75	18.40	17.58	83.18	142.37
MP-20-002	28.80	52.40	23.60	45.67	41.49	848.61	366.81
including	31.50	32.80	1.30	302.73	297.16	892.00	690.00
MP-20-003	39.00	61.50	22.50	21.40	18.34	590.02	293.89
MP-20-005	37.15	51.8	14.65	93.38	91.20	221.48	376.44
including	39.45	45.00	5.55	193.31	189.99	199.83	687.05
MP-20-006	59.50	79.90	20.40	37.38	34.62	172.00	567.39
including	60.50	63.50	3.00	134.09	127.00	281.00	1591.33
MP-20-007	32.70	43.90	11.20	25.82	25.21	44.49	120.90
MP-20-008	15.40	28.40	13.00	10.48	10.20	47.41	31.15
MP-20-008	49.60	60.90	11.30	47.54	47.19	65.51	33.88
including	55.15	56.60	1.45	246.40	246.14	8.00	60.70

Notes

AgEq g/t grade calculation using \$20/oz Ag, \$0.92/lb Pb, and \$1.01/lb Zn.

One troy ounce (to) is equal to 31.1035 grams (g) and one Tonne is equal to 2,204.62 lbs.

Intervals are not true thickness.

- Drill program successfully targets high grade silver, lead and zinc mineralization, second Phase II drill program planned to test vertical zoning (deeper targets) as well as additional zones of surface alteration.

TORONTO, Dec. 8, 2020 - [Magna Gold Corp.](#) (TSXV: MGR) (OTCQB: MGLQF) ("Magna" or the "Company") is pleased to announce results from drilling activities on our 100% owned La Pima property located in

Mojave/Sonora Megashear, 24 km northwest of Magna's San Francisco Gold Mine (Figure 1). La Pima is an early-stage silver target with an excellent surface target of historical mine workings and outcrops. Magna completed a geophysical survey on the property in September and results were positive.

Magna completed a Phase I diamond drill program on the project totalling 1,719 meters in nine core holes. The target is a high-grade silver in replacement deposits hosted in sedimentary rocks. La Pima is in the heart of the Sonora Megashear, which is host to a number gold and silver mines (see Figure 1).

La Pima Target

The target at La Pima is limestone ridges approximately 2.5 kilometers long with varying surface thicknesses from 40 to 10 meters. The Pima Mine, West and North targets were the focus of drilling to test the continuity of this mineralization at depth. In the Pima Mine target, the mineralized limestones have a thickness of 40-60 meters wide and a known depth of 70 meters and a length of at least 150 meters near the main intersection of the NW and NE structures, leaving the exploration potential open at depth and laterally.

IP geophysics data collected by Zonge in August confirms surface sampling and mapping work on the property. Below is a section that shows the west target as a combined CSAMT & CRIP anomalous response suggesting a covered body with elevated Apparent Resistivity and a moderate to strong polarization response. See Figure 2.

Phase II Drill Program

Magna is planning a 2,000 meter follow up drill program to test additional areas of alteration and to test the assays received at depth. Drill holes 10, 12, 13 and 15 are planned to have deeper tests and six new targets will be drilled: one in the West Target, two in the Au-Ag target, and three at the Pima Mine Target, south zone.

These alteration zones are altered limestone with stockwork veins and breccia that contain anomalous assays of silver and zinc. The alteration zones contain barite and siderite along with pervasive silicification. The planned drilling has been designed to cut the predominant veins at depth. La Pima should have a vertical metal zoning component and that is the primary reason for the Phase II drilling.

President and CEO, Arturo Bonillas stated: "Magna is encouraged by these drill results and a second round of drilling is currently being planned to commence the 1st quarter of 2021. Magna continues to advance the San Francisco Mine to full production."

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of duplicates, blanks and certified reference standards into the sample stream. Check samples will be submitted to an umpire laboratory at the end of the drilling program. Samples are kept in a secure facility, and transferred to SGS Labs in Hermosillo, Mexico in sealed containers on a weekly basis from the drill site by Company personnel. Personnel handling samples are using Company-approved protocols for all phases of chip logging, sample delineation, sample layout and storage. SGS is ISO 9001 certified. SGS has a standard operating procedure for all aspects of sample drop-off, drying and preparation, digestion, instrument analysis, quality control assurance and computerized data reporting.

Qualified Person

James Baughman, Consulting Geologist and an independent Qualified Person as defined by National Instrument 43-101 & #8211; Standards of Disclosure for Mineral Projects, has approved the scientific and technical information in this news release.

About Magna Gold Corp.

[Magna Gold Corp.](#) is a Canadian gold company engaged in operations, development, exploration and acquisitions in Mexico. Its primary asset is the producing San Francisco gold mine in Sonora, Mexico and exploration stage projects include San Judas, La Pima and Mercedes.

The Company's shares trade on the TSXV under the trading symbol "MGR" and OTCQB under the trading symbol "MGLQF". Magna is well integrated into its nearby communities, employs local residents, and uses local services when possible.

For more information, please visit www.magnagoldcorp.com or contact Arturo Bonillas, President, Chief Executive Officer and a Director of the Company.

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will" or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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