

Emgold Announces Initiation of an Airborne Magnetic-Radiometric Geophysics Survey at Its Koegel Rawhide Property, NV

21.01.2021 | [ACCESS Newswire](#)

VANCOUVER, January 21, 2021 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC PINK:EGMCF)(FRA:EMLM) ("Emgold" or the "Company") announces that it has contracted with Precision GeoSurveys Inc. to perform an airborne magnetic-radiometric survey at its Koegel Rawhide Property, NV (the "Property"). Plans are to conduct an 87 line-km survey, covering an area of about 3.9 square kilometers, consisting of the entire claim block of 36 unpatented claims.

The goal of the survey is to apply modern geophysics to the Property with the goal of identifying gold and silver exploration targets. Once specific goal of the program is to better define a known exploration target called the T-10 Zone and an associated alteration zone identified by mapping and sampling that is about 6,000 feet long by 500 feet long (see below). Results from the survey are expected in first quarter 2021.

About the Koegel Rawhide Property

The Property is a volcanic-hosted, structurally controlled, epithermal gold-silver prospect in the Walker Lane gold belt of western Nevada. The Walker Lane is a regional shear zone and known gold trend that hosts large and small historic and currently operating gold-silver mines, including in the Comstock Lode, Tonopah District and Rawhide District. The Property is located approximately 45 miles southeast of Fallon, NV and is four miles south of the operating Rawhide Mine (aka Denton Rawhide Mine). The Rawhide Mine has produced 1.8 million ounces of gold and 14.9 million ounces of silver from 1990 through 2019.

The Property's geology and mineralization are associated with lithologic units and structures of the Rawhide volcanic center, as well as structures from the Walker Lane and Basin and Range. Gold and silver mineralization is present at the Property based on historic randomly spaced surface sampling. A total of 464 samples were taken in geologically derived locations in the years 1991-1992. The results of the historic grab samples ranged from non-detectable to 2 ounces per ton gold, and from non-detectable to 11 ounces per ton silver. The methods and quality control from the historic sampling are unknown and cannot be verified to comply with NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") requirements, but the results are considered reliable for exploration purposes.

Historic sampling identified a higher-grade area named the T-10 Zone. Historic sampling in this area included 13 samples ranging in grades from 0.004 to 1.99 ounce per ton gold, with an average grade of 0.52 ounces per ton gold. In 2012, Emgold took 11 rock chip-channel and grab samples in the T-10 Zone, the results of which were disclosed in a February 27, 2012 press release, including the quality assurance program and quality control methods. The grade of the samples ranged between non-detectable and 1.60 ounce per ton gold, with an average grade of 0.27 opt gold. Results of Emgold's sampling compared favorably with historic sampling on the Property.

Emgold subsequently completed grade contouring of the historic and Emgold surface sample data on the Property. The contouring indicated the presence of a mineralized zone with a strike length of up to 6,000 feet and average width of 200 feet. The dimensions of the mineralized zone are based on the presence of detectable gold at 50 ppb to over 2,000 ppb. Mapping indicates an alteration zone of approximately 6,000 feet by 500 feet in size.

Note that proximity of the Property to Rawhide Mine does not guarantee exploration success and no current mineral resources or reserves have been defined on the Property. Further information on the Property can be found on Emgold's website at www.emgold.com.

Qualified Person

Robert Pease, C.P.G., a qualified person under the NI 43-101 instrument, has reviewed and approved the content of this press release.

About Emgold

Emgold is a gold and base metal exploration company focused on Nevada and Quebec. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (acquisition and divestiture (A&D) business model).

In Nevada, Emgold's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (NYSE:RIO). The Mindora Property is a gold and base metal property located 12 miles from New York Canyon. Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, who operate the adjacent Rawhide Mine and represents a royalty opportunity for the Company.

In Quebec, the Casa South Property, is an early-stage gold property adjacent to Hecla Mining Corporation's (NYSE:HL) operating Casa Berardi Mine. The East-West Property is a gold property adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) Kiena Complex and O3 Mining Corporation's (TSX:OIII) Malarctic Property (Marban Project). Emgold also has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property being explored by Troilus Gold Corporation (TSX:TLG).

Note that the location of Emgold's properties adjacent to producing or past producing mines does not guarantee exploration success at Emgold's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's filings available at www.sedar.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
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Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof,

forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

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