

O2Gold Identifies Two New Vein Systems, Updates the Works Developed and Other Results in the Otú Centro Gold Project, in Segovia, Colombia

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TORONTO, May 07, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce the first results of its work on the properties acquired from Grupo de Bullet (the "Properties") earlier this year (the "Acquisition"), as well as some of the Company's forthcoming exploration plans. For more information about the Acquisition, please see the Company's press release dated April 23, 2021, which is available on the Company's SEDAR profile at www.sedar.com.

Key Highlights

- The Company has identified two more vein systems than those known from previous exploration carried out in 2008. A total of 169 samples were collected within these new vein systems averaging 0.44 g/t of Au and 0.69 g/t of Ag, with maximum values of 50.19 g/t of Au and 40.90 g/t of Ag.
- Since the announcement in October 2020 of the share purchase agreement dated October 26, 2020, as amended, entered into by the Company in connection with the Acquisition, 21.18 km² (2,118 hectares) of applications have been added, for a total of 278.72 km² (27,872 hectares) between titles and applications. The land package is contiguous along the prolific Otú Fault.
- The Company has defined 13 targets for follow-up, all of them with the presence of Au-Ag mineralized vein systems and intensively worked by artisanal miners.
- Upcoming work plans include detailed geological mapping and sampling of the Aurora-Quintanillo target, which has been the site of at least 23 artisanal mines.

Exploration Work

In February 2021, the Company began mapping and collecting samples of mineralized veins in Aurora-Quintanillo, a target where the vendor in the Acquisition, Grupo de Bullet, had previously carried out mapping and sampling of tunnels that were then in production.

As shown in Figure 1, Aurora-Quintanillo is located immediately west of the Otú Fault, which is a sinister strike-slip fault system with an extension of more than 80km and several associated occurrences, including Gran Colombia Gold's El Silencio mine (approximately 20 km to the south) and Soma Gold's El Limon mine (approximately 20 km to the north).

Figure 1: General maps of O2Gold mining rights - (A) The Otú Fault, mines, and recorded occurrences. (B) Aurora-Quintanillo target highlighted in red and other targets. (Datum: Magna Colombia Bogota, EPSG:3116).

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Mineralization occurs in quartz veins, sometimes parallel to the foliation of the host rocks and occasionally orthogonal to this general direction. Several sampling points suggest that the main lode is continuous for more than 4 km, displaced only once by the La Nevera Fault, of direction N40E, which causes a displacement on the surface of about 200 meters (Figure 2). In addition to this main body, with direction N05-10E, two more systems have been defined, one parallel to it and a second subordinate with directions varying N20-40W.

During the mapping, O2Gold's geologists verified that the region is highly weathered, making it difficult to trace mineralized veins.

Figure 2: Map of the target with the main faults, tracks, and sampled points. (Datum: Magna Colombia Bogota, EPSG:3116).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a780650a-139c-4780-9db5-56037c020f11>

The thicknesses observed in previous works and during this mapping showed a range from 0.40 to 1.00 meters, up to 3 meters, and presents an anastomosed pattern that causes the opening and closing of the mineralized structures. The mineral paragenesis observed in a few non-weathered samples shows 5-15% of sulfides of the galena, sphalerite, and pyrite, and the gangue minerals represented by quartz and some calcite, which corroborates the historical data reported by the mapping of the tunnels.

In total, 169 samples were collected for analysis using the FAA515/FAG505/AAS12C methods at SGS Colombia S.A.S.'s ("SGS") laboratories in Medellín. The geographic position of these samples on the target is shown in Figure 3.

Figure 3: Samples map of the recent campaign and their gold grades, and the mineralized veins identified with their strikes measured in the field. (Datum: Magna Colombia Bogota, EPSG:3116).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e5ecfa7-b410-4938-8751-760e3de4629c>

Within these samples, 10% had values greater than 0.1 g/t Au, which is important for indicating the presence of mineralization. Results greater than 0.5 g/t Au were recorded in ten samples, up to 50.19 g/t Au (Figure 4).

Figure 4: Sampling point RO-0197 (true thickness of 0.20 meters @ 50.19 g/t Au + 40.90 g/t Ag). (A) The general aspect of the host rock and vein. (B) Detail of the vein and associate alterations (sericite).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/194f85cf-afa2-44b1-a668-7a6f9043b52f>

Next Steps

Last month, O2Gold contracted with a local company to perform ground geophysical surveying on the newly identified vein systems and their projections to define their extensions. That work, including trenching to check the thickness and grades of Au and Ag in the vein systems, are scheduled to be carried out this month. With these results, the Company expects to carry out a drill program to define extensions in depth.

In parallel, the Company intends to continue the systematic mapping and sampling of other targets.

Quality Assurance and Quality Control

All samples were shipped to the SGS lab facility in Medellín, Colombia, where they were prepared and analyzed. They were analyzed using SGS procedure FAA515 to gold (fire-assay on a 50-gram sample with AAS finish) and AAS12C to silver (multi-acid digestion with AAS finish). Over the limit gold was determined by SGS procedure FAG505 (using standard fire-assay on a 50-gram sample with a gravimetric finish).

In line with QAQC best practices, approximately 10% of a 78-sample batch are control samples (three Au-Ag standards: High/Medium/Low grades, two fine blanks, one project blank, and two field duplicates).

SGS is independent of O2Gold. The Company is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Ricardo Valls (0160), an independent consultant that is a "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About O2Gold

O2Gold is a mineral exploration company with activities in Colombia.

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Cautionary Note Regarding Forward-looking Information

The content and grades of any mineral deposits at the Properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the Properties and it is uncertain if further exploration will result in a target being delineated as a mineral resource.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's planned work on the Properties, particularly the geological mapping and sampling of the Aurora-Quintanillo target. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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