

Xali Gold Submits Exploration Permit Application and Plans Drill Program for El Dorado

19.08.2021 | [GlobeNewswire](#)

VANCOUVER, Aug. 19, 2021 - [Xali Gold Corp.](#) (TSXV:XGC) ("Xali Gold" and/or the "Company") is pleased to advise that exploration permit applications have been submitted for the El Dorado Gold-Silver Project, located in Nayarit State, Mexico. Based on the new 3D model, which identified high-grade mineralization occurring in multiple parallel veins at a spacing close enough to potentially access several veins through common development workings, a drill program with a minimum of 2000 meters is planned for Q4 2021/Q1 2022. Drilling, along with underground sampling, is planned to test potential lateral extensions to the high-grade zones and to better define plunging mineralization shoots. The 3D model can be viewed here.

The permit application also seeks approval to ship a bulk sample from the historical Hundido Mine. Permit approval is expected to take 2 to 4 months to receive. Mineralized material from the Hundido Mine is planned to be shipped to and processed in the nearby SDA plant under acquisition from Magellan Acquisitions.

The El Dorado Property

The El Dorado Gold-Silver Project is located in the Pacific Coastal Plain, State of Nayarit, 50 km south of the SDA Plant, which Xali Gold has an option to purchase from Magellan Acquisition Corp., 70 km north-northwest of Tepic, the state capital, and 180 km southeast of Mazatlan, Sinaloa. The project has excellent road and rail infrastructure.

The El Hundido and El Dorado mines occur within The El Dorado vein trend, which extends over a strike length of 3.5 km with widths exceeding tens of meters containing numerous parallel veins and vein breccias. In addition, high level silicification and argillic alteration on surface indicate depth potential to the mineralizing system. For these reasons, exploration potential outside of the area of historical mining and Prospero Silver Corp.'s ("Prospero") (previous operator) drilling is believed to be excellent. ("[Magellan Gold Corp.](#), Form 10-K Annual Report US SEC dated Dec 31, 2018, File No. 333-174287").

Both the north-easterly striking, as well as east-west striking splits of the main structure, exhibit structural complexity and potential for multi-meter wide precious metal mineralization. Anomalous base metal assays (100's to 1000's of parts per million lead, zinc and copper) are ubiquitous as evidenced by the common occurrence of visible galena, sphalerite and chalcopyrite in outcrop and dumps.

The El Dorado vein system has a history of small-scale mining from two veins in the El Hundido and El Dorado mines (see News Release April 28, 2020) but four veins with parallel high-grade zones have been delineated in the new Leapfrog model. Additionally, several vein targets have been identified along trend for follow-up exploration.

Prospero explored the El Dorado property between 2010 and 2011. Their drilling intersected multiple steeply-dipping silicified mineralized zones extending from near-surface to the 180 metre ("m") drilled depth and over a strike length of 440m. Prospero intersected grades ranging from 3 to 40 grams per tonne ("gpt") gold and 57 to 500 gpt silver over true widths ranging from 0.52 to 11.2 m. (<https://xaligold.com/site/assets/files/5802/sedardoc4391012.pdf>)

Significant results in drill hole DOR-10-11 reported by Prospero on Dec 10, 2010, included:

- 16.17m grading 4.03 g/t gold, 204 g/t silver, 4.0% lead, and 1.75% zinc; and

- 2.32m grading 6.04 g/t gold and 140 g/t silver.
(<https://xaligold.com/site/assets/files/5805/prospero-nr--december-10--2010.pdf>)

Mineralization in the El Huido historical mine area was reported to range from 1.45 to 11.22m (true widths) and given economics at the time (1900 to 1983) grades mined are assumed to have exceeded 10 gpt gold. Drill intersections near the edges of the mined areas show grades of 49.8 gpt gold over 3m; 13.9 gpt gold over 1.45m and 8.6 over 2.3m.

Terms of the Agreement

Xali Gold recently signed a new Exploration and Production Agreement ("EPA") with Ingenieros Mineros, S.A. de C.V. ("IMSA"). The EPA gives Xali Gold the right to explore and produce gold, silver and other metals for life of mine. For full details about the EPA, please refer to News Release 095 dated May 20, 2021.

About Xali Gold

Xali Gold has launched a comprehensive growth strategy to acquire gold and silver projects with near surface exploration potential, near-term production potential and previous mining histories. Xali Gold plans to advance our growing bank of gold and silver assets internally and/or with industry partners.

The acquisition of the SDA Plant, suitable for treating high grade gold and silver mineralization, along with the acquisition of rights to the El Dorado gold and silver historic mines was the initial step in this strategy.

The profit-sharing agreement on the potentially leachable Cocula Project was the second step. The Company is currently evaluating other gold and silver projects complementary to the SDA plant and El Dorado or stand alone such as the Cocula Project.

El Oro, remains as our flagship asset, as it is a district scale gold project encompassing a well-known prolific high-grade gold-silver epithermal vein system in Mexico.

In addition, Xali Gold has also acquired the Victoria Property which hosts gold-bearing quartz veins in altered granitoid-type rocks and high grade concentrated till samples with 10.45 and 66.7 gpt gold. The Victoria property is located within a structurally controlled gold belt of Central Newfoundland, an emerging significant exploration jurisdiction in Canada.

Joanne C. Freeze, P.Geo., President, CEO and Director and Matthew Melnyk, CPG., Director Operations and Director are Qualified Persons as defined by National Instrument 43-101 for the projects discussed above, however, they have not been able to visit the El Dorado nor the SDA Plant recently due to COVID virus travel restrictions. The work discussed in the News Release is either historical and documented by public records or conducted by Mexican professionals with qualifications similar to those of QP's registered in Canada. Ms. Freeze and Mr. Melnyk have reviewed and approved the contents of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Xali Gold is dedicated to being a responsible Community partner.

Forward-looking Information

This news release may contain forward-looking information (as such term is defined under Canadian securities laws) including but not limited to information regarding references to historical resource estimates, the potential for discovery on the El Dorado Property and in the El Oro district and other statements that are not historical facts. While such forward-looking information is expressed by Xali Gold in good faith and believed by Xali Gold to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Xali Gold's MD&A. Factors that cause the actual results to differ materially from those in forward-looking information include, without

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On behalf of the Board of [Xali Gold Corp.](#)
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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/391889--Xali-Gold-Submits-Exploration-Permit-Application-and-Plans-Drill-Program-for-El-Dorado.html>

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