

Golden Minerals Drills 20m Grading 8.2 g/t Au at Rodeo Gold-Silver Mine and Completes 2021 Drill Programs

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[Golden Minerals Company](#) ("Golden Minerals", "Golden" or the "Company") (NYSE-A: AUMN and TSX: AUMN) is pleased to announce final assay results from its reverse circulation ("RC") and diamond drill programs that it recently completed at its Rodeo gold-silver mine located in Durango State, Mexico.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211110005253/en/>

Completed RC drill-holes, Rodeo Gold Mine, Durango (Graphic: Business Wire)

Highlights from the drilling include:

- RRC_021_034 returned 28m @ 2.0 g/t Au and 18 g/t Ag
- RRC_021_035 returned 34m @ 2.3 g/t Au and 9 g/t Ag
- RRC_021_036 returned 20m @ 8.2 g/t Au and 23 g/t Ag
- RRC_021_041 returned 26m @ 2.4 g/t Au and 23 g/t Ag
- RRC_021_044 returned 24m @ 3.7 g/t Au and 14 g/t Ag

The 2021 drilling programs conducted at Rodeo consisted of 47 RC holes totaling 3,187m, plus 35 diamond holes totaling 2461m. The RC drilling focused on resource expansion and the diamond drilling program focused on exploring several near-mine exploration targets. The current release is the third since inception of the drill program and contains results from 21 RC and 6 diamond drill holes.

The drilling has continued to intersect wide zones of high-grade gold mineralization surrounded by a large zone of low grade, disseminated gold and silver mineralization. The gold mineralization is associated with a NW-SE trending stockwork zone of steeply dipping smoky quartz veinlets and breccias containing very fine disseminated pyrite, hosted in a sequence of felsic volcanic rocks.

Warren Rehn, Golden Minerals' President and Chief Executive Officer, states, "It has been a very encouraging drill program. We have been able to extend the high-grade mineralization to the north and south of the open pit and we discovered a zone of disseminated gold-silver mineralization surrounding the high-grade core. We are modeling the data now and will update our resource model and our mine plan as warranted once we have understood the extent of the possible additions to the mineralized material."

Significant results are summarized in the table below, with complete results available on the Company website: [Rodeo Project]

Note: Intervals in the table represent drilled length. It is expected that true thickness is approximately 80% of drilled length as drill holes were drilled perpendicular to the gold mineralization that dips at approximately 25 degrees to the northeast. Intervals and grades have been rounded to either one or two decimal places.

Rodeo RC Drill Results

Hole ID	From To	Interval	Au g/t	Ag g/t
RRC_021_026 -	80.0	80.0	0.84	18.0

Including 12.0 36.0 24.0 1.37 9.2
 and 66.0 80.0 14.0 0.72 43.0
 RRC_021_027 - 70.0 70.0 0.87 15.3
 - 16.0 16.0 1.95 6.8
 RRC_021_028 No significant results
 RRC_021_029 No significant results
 RRC_021_030 No significant results
 RRC_021_031 4.0 32.0 28.0 1.40 4.7
 Including 4.0 14.0 10.0 2.10 4.4
 RRC_021_032 - 70.0 70.0 0.66 12.0
 Including - 12.0 12.0 2.15 12.2
 RRC_021_033 16.0 72.0 56.0 0.51 11.7
 Including 22.0 32.0 10.0 1.17 8.4
 RRC_021_034 4.0 50.0 46.0 1.37 12.0
 Including 20.0 48.0 28.0 2.01 18.4
 RRC_021_035 - 70.0 70.0 1.34 10.5
 Including - 34.0 34.0 2.25 8.5
 RRC_021_036 - 50.0 50.0 3.46 15.5
 Including - 20.0 20.0 8.18 22.6
 RRC_021_037 - 80.0 80.0 0.51 2.7
 Including 42.0 64.0 22.0 0.83 4.5
 RRC_021_038 14.0 26.0 12.0 0.83 2.9
 RRC_021_039 No significant results
 RRC_021_040 No significant results
 RRC_021_041 - 50.0 50.0 1.54 22.2
 Including - 26.0 26.0 2.35 22.7
 RRC_021_042 - 18.0 18.0 0.98 2.9
 RRC_021_043 - 50.0 50.0 0.93 16.5
 Including 12.0 32.0 20.0 1.57 13.8
 RRC_021_044 - 50.0 50.0 2.05 12.8
 Including - 24.0 24.0 3.65 14.2
 RRC_021_045

22.0

38.0

RRC_021_046 4.0 32.028.0 1.27 6.7

RRC_021_047 No significant results

Rodeo Core Drill Results

Hole ID	From	To	Interval	Au g/t	Ag g/t
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RDO_021_030-	87.4	87.4	0.54	5.8	
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Including	51.5	69.2	17.7	1.01	11.6
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RDO_021_031 No significant results

RDO_021_032 No significant results

RDO_021_033 No significant results

RDO_021_034	71.1	78.7	7.6	0.53	2.5
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RDO_021_035	61.8	70.1	8.3	0.98	17.4
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About Rodeo

Rodeo is a gold-silver open pit mine located in Durango State, Mexico. Production began in January 2021, with material being trucked to the Company's oxide mill at the Velardeña Properties located around 115 kilometers away via road. Rodeo's expected life per the terms of an independently prepared, NI 43-101-compliant Preliminary Economic Assessment (April 2020) is 2.5 years.

Review by Qualified Person and Quality Control

The technical contents of this press release have been reviewed by Matthew Booth, a Qualified Person for the purposes of NI 43-101. Mr. Booth has over 17 years of mineral exploration experience and is a Qualified Person member of the American Institute of Professional Geologists (CPG 12044).

To ensure reliable sample results, Golden Minerals uses a quality assurance/quality control program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples.

Quality Assurance / Quality Control

RC drilling was conducted with a Prospector W750 articulated carrier mounted RC drill rig provided by Major Drilling, and diamond drilling was conducted by Eco drilling with a Coretech CSD 1300G rig. Drill holes were drilled to depths ranging from 26m to 160m and were drilled at an azimuth of 240° or 60° and a dip ranging from -45° to -65°. No water was encountered during drilling. Holes were positioned with a hand-held GPS (accuracy +/- 5 meters) and later surveyed with a Differential GPS once the hole was completed.

For diamond holes, samples of the core were obtained using a diamond saw to half cut the core, retaining a half for a permanent core record, and the other half sent for assay, and for RC holes, sampling was conducted from the drill rig cyclone at 2-meter drill intervals. Each 2-meter sample was riffle split to approximately 6 kilograms samples for assay. RC chips were logged at the drill rig and a small, 100g sample was collected and logged and stored in chip-trays onsite.

RC and core samples were sent to ALS Chemex's samples preparation facilities in Chihuahua and were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada analytical facility for gold and multi-element analysis. Pulps (30 gram split) are submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA23) and silver samples were

analyzed by an atomic absorption (Ag-AA45).

Drill-core, reverse circulation drill chips and rock samples were shipped to ALS Chemex sample preparation facility in Chihuahua, Chihuahua, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Chihuahua and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Over-limit Au and Ag samples are analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA22 and Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) were inserted into the sample set by Golden Minerals. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results were provided with the Company sample certificates. The results of the ALS control samples were reviewed by Golden Minerals and the Company's QP and evaluated for acceptable tolerances.

All sample and pulp rejects are stored at the Company's secure warehouse in Velardeña, Durango pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, if required.

About Golden Minerals

Golden Minerals is a growing gold and silver producer based in Golden, Colorado. The Company is primarily focused on producing gold and silver from its Rodeo Mine and advancing its Velardeña Properties in Mexico and, through partner funded exploration, its El Quevar silver property in Argentina, as well as acquiring and advancing selected mining properties in Mexico, Nevada and Argentina.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation, including statements regarding the Company's plans to explore geochemical anomalies along strike from the Rodeo pit, estimates of true widths of the gold mineralization at previous drill holes, and plans to update the Company's resource model and mine plan. These statements are subject to risks and uncertainties, including the reasonability of the economic assumptions at the basis of the results of the Rodeo project Preliminary Economic Assessment and technical report; changes in interpretations of geological, geostatistical, metallurgical, mining or processing information; and interpretations of the information resulting from exploration, analysis or mining and processing experience. Golden Minerals assumes no obligation to update this information. Additional risks relating to Golden Minerals may be found in the periodic and current reports filed with the SEC by Golden Minerals, including the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

For additional information please visit <http://www.goldenminerals.com/>.

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