Drilling in Aurora Yields an Average Grade of 7.44 g/t Au and Ground Geophysics Identifies New Veins

26.01.2022 | GlobeNewswire

And Increases Projected Vein Extensions by More Than 3,000 Meters

TORONTO, Jan. 26, 2022 - O2Gold Inc. ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that a second campaign of ground geophysics has increased the overall projected vein extensions and identified three new veins in the brownfield targets of Aparecida, Esmeralda, and Botella. The Company has completed 4,000 meters of drilling, which has yielded an average grade of 7.44 g/t Au in Aurora.

Highlights

- Spontaneous potential ground geophysics increased the vein extensions in Aparecida, Botella, and Esmeralda by 3,370 meters, for a total of 6,670 meters of projected veins in these three brownfield targets.
- Additionally, three new veins have been identified, the longest of which, Aparecida East, has a projected extension of 730 meters. The other two veins in Botella have projected extensions of 450 meters each.
- The projected extension of the main Botella vein, which was the site of an artisanal operation, was increased to at least 900 meters.
- Drilling in Aurora has proven the extension of the main Aurora vein to 622 meters. AUR_011 showed an apparent width of 90 centimeters with 6.38 g/t Au and 15.31 g/t Ag.
- Drilling in Aurora, with additional results forthcoming, has yielded an average grade of 7.44 g/t Au.

Ground Geophysics

The second campaign of ground geophysics totaled 8,400 linear meters of testing in Aparecida, Esmeralda, and Botella. In Aparecida, as shown in Figure 1, the three N-S veins with confirmed gold mineralization were each extended by an average of 275 meters. Aparecida East, an as-yet-unknown vein whose mineralization needs to be confirmed with geochemistry and geological mapping, has a projected extension of 730 meters.

Figure 1: Aparecida brownfield with projected vein extensions and surface and underground sampling results.
https://www.globenewswire.com/NewsRoom/AttachmentNg/7b579c68-9875-4614-89fe-2be3417b0075

In the Esmeralda brownfield, as shown in Figure 2, the projected extension of the main vein is now at least 450 meters. This vein, with gold mineralization confirmed through geochemistry, was the source of an artisanal operation. Two parallel structures, one to the north and one to the south, each have a projected extension of at least 450 meters and need to be confirmed with geochemistry and geological mapping.

In the Botella brownfield, geophysics increased the projected extension of Botella Nueva, the former source of an artisanal operation, to at least 650 meters. Botella West, which has confirmed gold mineralization, now has a projected extension of at least 900 meters.

Figure 2: Esmeralda and Botella brownfields with projected vein extensions and surface and underground sampling results.
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Drilling

Last week, O2Gold completed 4,000-meters in drilling. The first drill campaign, which began in August 2021, has focused on the Aurora, Quintanillo, and Aparecida brownfields. The latest drill results from Aurora continue to prove the extension of the main vein, which is now 622 meters long with a maximum dip extension of 275 meters, as shown in Figure 3. Ground geophysics have projected at least 900 meters in extension. Hole AUR_011 intercepted the main vein 142 meters from the surface, with an apparent width of 90 centimeters with 6.38 g/t Au and 15.31 g/t Ag.

The main vein of Aurora has been intercepted 16 times, with at least two intersections every 100 meters on a regular grid; the highest grade has been 20.11 g/t Au and the lowest has been 0.1 g/t Au, with an unweighted average grade of 7.44 g/t Au. Additional results from exploratory drilling activities at Aurora, Aparecida, and Quintanillo are expected in the coming weeks, and the reopening of the old production tunnels that are in progress will allow the realization of bulk sampling for studies of grade variability

Figure 3: The main vein of Aurora with completed drill holes.
https://www.globenewswire.com/NewsRoom/AttachmentNg/bdfc3204-a96b-44c0-b36f-dce4cc813c97

Methodology

The geoelectrical survey methodology was chosen because it is known to identify vein structures in the same geological context successfully. The methods are as follows:

- Spontaneous Potential (SP): measures the spontaneous polarization due to electrochemical reactions existing at the host rock vein interface.
- Electrical Resistivity Profiling (ERP): measures the lateral variations of resistivity, trying to delimit the sub-vertical veins by contrast with host rocks.
- Vertical Electrical Sounding (VES): measures the behavior of the resistivity distribution with depth, defining the thickness of the weathered rock and adjusting the frequency used in Electrical Resistivity Tomography.
- Electrical Resistivity Tomography (ERT): measures the lateral and vertical variations of contacts related to the vein system due to its low resistivity characteristics.

The grids used were perpendicular to the known vein structures, with variable spacing between 100 and 200 meters and with measuring points every 20 meters.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Marcelo Albuquerque, MAIG, 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. The Company's contiguous 30,000-ha land package includes several brownfields and largely under-explored greenfields.

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Cautionary Notes

The content and grades of any mineral deposits at the Company's 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 any 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 exploratory activities, particularly the expected timing of drill results from Aurora, Aparecida, and Quintanillo. 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, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. 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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