

Baroyeca Commences Phase 2 Drill Program, Discovers New Gold Zone and a New Vein Zone at Tavera Zone Within the Atocha Property

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Vancouver, May 17, 2022 - [Baroyeca Gold & Silver Inc.](#) (TSXV: BGS) (the "Company") is pleased to provide an update on exploration work at the Company's flagship Atocha project in Tolima, Colombia.

The Company is mobilizing a drill rig for a Phase 2 drilling program at its Atocha silver-gold exploration project in Tolima, Colombia. Drilling will be focused on a set of at least two closely spaced main parallel veins, plus additional narrow satellite veins identified in a similar trend and orientation as those recently drilled at the La Ye target. Drilling will follow the initial delineation of the vein system targeting the shallow zones and close distance step outs. Chip samples collected in 2021 on the veins outcropping in this area to be targeted by the drill returned values as high as 1,587, 1,426, 1,345 and 1,265 gpt AgEq.

The Company has received and interpreted soil sample results from its Phase 1 program where contour sampling was undertaken in different selected zones where vein occurrences are known. At the Tavera zone, soil sampling was carried out covering a part of a large structural deformation corridor where there is an inferred vein system which is not exposed at surface. Soil sampling assay results in this zone revealed very highly anomalous values in gold, including over one dozen samples returning more than 3 gpt Au, all clustered in an area of 200 m x 100 m (see yellow circled area in Figure 1). Baroyeca has extended the soil sampling grid to cover the surrounding area for a total of 650 m x 200 m (see blue square area in Figure 1) and about 200 additional soil samples have been sent to ALS Laboratories for assaying. Results are pending.

Baroyeca's surface mapping and prospecting program at Atocha continues with new vein discoveries including a new parallel >1 m thick vein in outcrop approximately 130 m southeast of the new drill targets (see photo 1 and Figure 1). The vein strikes northeasterly in the same dominant direction as the previously known vein outcrops located to the east of the newly discovered area where they seem to be in trend with La Ye.

Raul Sanabria, P.Geol., President of Baroyeca commented: "Our field crew continues delivering on our prospecting work, and we are very impressed by the assay results from the Phase 1 soil sampling campaign. Having a tight cluster of soil samples consistently returning more than 3 grams per tonne gold over a known structural corridor is proving the strength of our geological model. Discovering an additional large gold-silver vein outcropping in the area where we are about to start drilling increases the chances of finding and delineating a multiple large-scale vein system, like the one we just drilled at La Ye".

Figure 1. Au (ppm) and AgEq (g/t) values over outcrop/sub-outcrop and location of new vein discovery (Assays pending). Area of the expanded soil survey is indicated in the blue rectangle. First drill collar for Phase 2 is planned in the northernmost end of the vein system. (AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7881/124268_54674b70448a8bae_001full.jpg

Photo 1. New >1m thick vein discovered in the Tavera area showing banding and coarse sulfide patches.

To view an enhanced version of Photo 1, please visit:

https://orders.newsfilecorp.com/files/7881/124268_54674b70448a8bae_002full.jpg

2022 Field Program update

Baroyeca's field team is now focused on delineation of the Tavera-Rancho Viejo-Veta 8 vein system, coincident with a large deformation corridor while drilling resumes in that area.

2022 Diamond Drilling Program

Baroyeca has received landowner drilling permits for the 2022 drilling program, which will seek to expand and better define both the western extension of La Ye past the Santagueda fault in the Tavera sector. Target development progresses in the Tavera-Rancho Viejo-Veta 8 area. Drill holes will include step-outs to define the potential high-grade shoots.

QA/QC

Rock samples are shipped by transport truck in sealed woven plastic bags to SGS sample preparation facility in Medellin, Colombia for sample preparation and from there by air to SGS facility in Lima (Peru) for analysis. SGS operate according to the guidelines set out in ISO/IEC Guide 25. Gold is determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Silver is analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. Silver is determined by ore grade assay for samples that return >500 ppm.

Soil Samples are sent to ALS Medellin in the same chain of custody fashion as the rock samples where they are prepared. Elemental analysis is done with the ME-MS41L method by Aqua Regia digestion and ICP-MS/ICP-AES trace level detection for 53 elements.

About Baroyeca Gold & Silver Inc.

[Baroyeca Gold & Silver Inc.](#) is a mineral exploration company focused on high-grade silver and gold projects located in Colombia. Baroyeca's flagship asset is the high-grade Atocha Silver-Gold Project located in Tolima Department, Colombia. The Company also holds an option to acquire a 100% interest in the Santa Barbara Property, Bolivar Department, Colombia, which is renowned for its high-grade gold mineralization and vein density. Current exploration activities on the Santa Barbara Property involve the bulk sampling of vein structures, which material then feeds into a trial production facility which has consistently been producing gold for over a year. The revenue from the sale of produced gold is expected to defray part of the operating costs. The Company is planning to expand these activities.

The Company's Board and senior management are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally and socially responsible mineral exploration.

Qualified Person

Raul Sanabria, M.Sc., P.Ge., President of [Baroyeca Gold & Silver Inc.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

[Baroyeca Gold & Silver Inc.](#)

Per: "Raul Sanabria"
Raul Sanabria, President

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