

# Medgold Resources Corp. acquires full ownership of the Tlamino Project, Serbia

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Vancouver, July 25, 2022 - [Medgold Resources Corp.](#) (TSXV:MED)|(OTC:MGLDF)|(FRA:1XD) is pleased to announce that it has entered into two definitive agreements with [Fortuna Silver Mines Inc.](#) (NYSE:FSM) (TSX:FVI) ("Fortuna"), to acquire Fortuna's 51% interest (the "Interest") in the Tlamino Project, located in Serbia (the "Project").

The first such agreement terminates the Option Agreement (the "Option") entered into between the parties on December 15, 2020 that provided for Medgold to acquire the Interest for a cash consideration of US\$ 3.468 million (news release, January 7, 2021) and the second, which converts the Interest to a 1% Net Smelter Return royalty (the "Royalty") in favour of Fortuna. All obligations under the terms of the Option have been extinguished. The Royalty may be purchased at any time for a cash consideration of \$3 million dollars. The agreements are subject to TSX Venture Exchange acceptance.

Medgold is actively appraising an array of strategic options for the Project based on 100% ownership, and expects to be able to report on these in due course. The Company takes the opportunity to thank Fortuna for their support of Tlamino and Medgold, and for their collaboration in establishing these new agreements.

## The Tlamino Project

An updated Inferred Mineral Resource containing approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t AuEq was announced in regard to the Barje Prospect as a component of a Preliminary Economic Assessment ("PEA") on January 26, 2021. The highlights of the PEA may be summarized as follows:

- Based on simple open-pit mining methods and the production of a flotation concentrate via conventional processing techniques, the pre-tax NPV of the Project, at a discount rate of 8%, is US\$101M, its IRR 49%, and its operating margin 61%.
- The up-front capital cost of the Project is US\$74M (inclusive of a 15% contingency margin and further study and engineering costs) with payback achieved in two years.
- Life of mine C1 cash costs are US\$464/oz Au, and life of mine all-in sustaining costs are US\$522/ounce Au.
- A gold price of US\$1500/oz and a silver price of US\$16.50/oz was used in the study. At an approximate spot gold price of US\$1,800/oz, the post-tax NPV of the Project, at a discount rate of 8%, is US\$139M, and its IRR 69%.

The Tlamino Project covers an area of approximately 200km<sup>2</sup> in southern Serbia and is held by Medgold under two exploration licenses. Outcropping mineralization was first observed at the Barje Prospect by Yugoslav State agencies in the 1950s and 1960s when a short adit was opened but no drilling was carried out. The prospect was then held by private and public companies between approximately 2005 and 2012 during which time limited drilling failed to intersect significant mineralization.

Medgold conducted mapping, surface sampling and geophysics (IP) followed by diamond drilling at the Barje Prospect in 2018 and 2019, all fully funded by Fortuna, which successfully intersected gold mineralization in a shallowly inclined body of hydrothermal breccia below altered schist (as announced on March 21, 2019). The Inferred Mineral Resource at the Barje Prospect extends from surface to a depth of approximately 110m

as a shallowly inclined zone over an area of approximately 600 m x 350 m. The true thickness of mineralization generally ranges between 10 m to 40 m.

#### Qualified Person

Aleksandar Vuckovic, MAIG, Exploration Manager for Medgold and Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release. Mr. Vuckovic is not independent of the Company.

#### About Medgold Resources Corp.

Medgold is a TSX-V listed, gold exploration company targeting early-stage properties in the Balkan region. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is focused on growth through exploration and resource definition in the prospective and under-explored Balkan region.

Additional information on Medgold can be found on the Company's website at [www.medgoldresources.com](http://www.medgoldresources.com) and by reviewing the Company's page on SEDAR at [www.sedar.com](http://www.sedar.com).

#### ON BEHALF OF THE BOARD

Jeremy Crozier, President and CEO

For Further Information, Contact:

President and CEO

Jeremy Crozier (Vancouver), +1 604 801 5432, [info@medgoldresources.com](mailto:info@medgoldresources.com)

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

#### Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, the Company's plans for the Tlamino Project, and the mineral resource estimate and PEA for the Tlamino Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether the TSX Venture Exchange will accept the agreements with Fortuna; the uncertainties inherent in the estimation of mineral resources and PEAs; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important

factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the agreements with Fortuna will be accepted by the TSX Venture Exchange; the accuracy of the mineral resource estimate and PEA for the Tlamino Project; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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