

# GoGold Announces Strong Results from New Drilling Program at Los Ricos South Main Area and the Eagle Concession

16.11.2022 | [CNW](#)

**11,103 g/t AgEq over 1.0m within 33.2m of 513 g/t AgEq in Main Area  
3,420 g/t AgEq over 0.7m within 20.7m of 315 g/t AgEq in Eagle Area**

HALIFAX, Nov. 16, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce drilling results from the Main Deposit within Los Ricos South as well as additional results from the newly acquired Eagle concession, which contains the northern strike extension of the Main Deposit on the Los Ricos South property. Highlights of the Main Deposit drilling include hole LRGG-22-209, which intercepted 11,103 g/t silver equivalent ("AgEq") over 1.0m, contained within 3.0m of 4,852 g/t AgEq within a wider intercept of 33.2m of 513 g/t AgEq. See Table 1 for breakdown of silver and gold values.

"We continue to advance the drilling in our newly added Eagle concession which we feel will add greatly to the value of our Los Ricos South project," said Brad Langille, President and CEO. "In conjunction with the Eagle drilling program we have re-logged and re-examined the previous drilling in the Main zone and added additional drilling in areas where we felt we could add more very high grade ounces. As we progress the Los Ricos South deposit towards mining, we will better identify what portion will be mined in a lower strip ratio open pit, and what portion of our higher grade material would be better suited for bulk underground mining."

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGAG-22-041	Eagle	109.5	145.5	36.0	1.46	134.5	3.26	244.3
	including	134.0	143.5	9.5	4.55	389.9	9.75	731.1
	including	134.0	134.8	0.8	6.01	577.0	13.70	1,027.7
	also including	137.0	143.5	6.6	5.62	453.6	11.67	875.3
	including	141.0	142.2	1.2	17.10	1,345.0	35.03	2,627.5
LRGAG-22-043	Eagle	146.0	154.2	8.2	0.67	78.4	1.72	129.0
	and	166.0	186.7	20.7	1.32	215.8	4.20	315.1
	including	176.5	185.8	9.3	2.73	428.2	8.44	633.1
	including	182.0	184.5	2.5	7.89	999.1	21.21	1,591.1
	including	182.0	182.7	0.7	17.20	2,130.0	45.60	3,420.0
LRGAG-22-044	Eagle	138.0	171.6	33.6	0.63	65.6	1.50	112.8
	including	138.8	147.0	8.3	1.78	160.2	3.92	293.8
	including	142.2	142.8	0.7	9.30	668.0	18.21	1,365.5

LRGAG-22-045	Eagle	22.0	37.0	15.0	0.31	42.8	0.88	65.7
	including	28.0	29.0	1.0	2.94	196.0	5.55	416.5
LRGAG-22-046	Eagle	64.0	70.4	6.3	1.15	77.9	2.19	164.3
	including	67.0	69.8	2.8	1.85	106.3	3.27	245.4
LRGAG-22-047	Eagle	94.9	96.4	1.4	1.37	90.8	2.58	193.7
LRGAG-22-049	Eagle	139.5	141.0	1.5	0.31	77.7	1.34	100.7
LRGAG-22-054	Eagle	24.5	31.5	7.1	0.34	60.2	1.14	85.8
	including	24.5	26.5	2.0	0.96	145.3	2.90	217.2
LRGAG-22-059	Eagle	249.5	269.5	20.0	0.72	41.9	1.28	96.0
	including	250.5	259.7	9.1	1.57	85.7	2.71	203.1
	including	254.5	255.5	1.0	5.33	94.3	6.59	494.1
LRGAG-22-060	Eagle	22.7	23.6	1.0	0.40	56.2	1.15	86.4
LRGAG-22-061	Eagle	6.8	12.0	5.3	0.66	41.7	1.22	91.2
	including	10.5	12.0	1.5	1.18	74.6	2.17	162.7
LRGAG-22-063	Eagle	26.0	41.7	15.7	1.21	46.7	1.83	137.4
	including	28.3	33.7	5.4	2.99	108.5	4.43	332.5
	including	30.8	31.6	0.8	16.35	339.0	20.87	1,565.3
LRGG-22-208	Main area	37.5	47.7	10.3	1.17	313.0	5.35	401.0
	including	43.2	45.0	1.9	3.50	976.2	16.52	1,238.7
LRGG-22-209	Main area	58.3	91.5	33.2	3.15	276.5	6.84	512.8
	including	86.0	89.0	3.0	30.19	2,587.7	64.69	4,851.7
	including	87.0	88.0	1.0	73.10	5,620.0	148.03	11,102.5
LRGG-22-210	Main area	216.0	229.0	13.0	0.95	99.5	2.28	171.1
	including	222.1	225.0	2.9	2.69	184.9	5.15	386.6
LRGG-22-211	Main area	94.4	118.5	21.7	1.77	117.1	3.33	249.5

1. Hole LRGAG-22-048, 050-053, and 055-058 did not intercept significant mineralization

The LRGAG holes contained in the results above are the first holes released as part of a new drilling program at the Main Deposit. The purpose of the program is to better define the very high grade portions of the current deposit that may be amenable to underground mining. The Company is carrying out a trade-off study to better define what portion of the deposit could be mined in a lower strip ratio pit and what portion would best be mined using more strip mining. The Company drilled 140 holes in 2019 and 2020 in addition to those drilled in 2019 and 2020 which formed part of the initial resource upon which the Los Ricos South Preliminary Economic Assessment ("PEA") was based upon when it was released on January 20, 2021.

The Eagle concession adjoins the Main Deposit where the Los Ricos South PEA is contained. This represents an extension to this previously defined Mineral Resource Estimate at Los Ricos South. The concession covers 1,107 hectares, including the area between the Main Deposit and the Company's Jamaica concession located 3km to the northwest, where the Company holds the rights to additional concessions. Due diligence drilling has returned the highest grade intercepts to date in the district. These wide high grade intercepts are consistent with geophysical targets on the new concession. See Figure 1 below which shows a cross section including drill hole LRGG-22-209.

The Eagle concession connects the Company's concessions held in the southern portion of its Los Ricos South project, including the Main area where the Initial Resource was released, to its northern concessions in Los Ricos South, which includes the Jamaica exploration target. As a result, all of the concessions in Los Ricos South are now contiguous (Figure 5).

The Company exploration team has been completing detailed mapping and sampling at Jamaica over the last year and sees the same structure that was drilled in the main zone at Los Ricos South extending for several kilometres over the Jamaica concessions. This offers the potential for an additional bulk tonnage target in Los Ricos South, with continuity from the Main Area and Eagle.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-043	610100	232821	12 1312	0	-90	257
LRGAG-22-044	609977	232857	51265	0	-90	249
LRGAG-22-045	610177	232866	91351	50	-45	84
LRGAG-22-046	610065	232864	31302	50	-45	144
LRGAG-22-047	609706	232872	91218	50	-45	145
LRGAG-22-048	610064	232864	21302	50	-80	102
LRGAG-22-049	609970	232842	71252	50	-60	144
LRGAG-22-050	610196	232865	91362	50	-45	73
LRGAG-22-051	610195	232865	81362	0	-90	81
LRGAG-22-052	609705	232872	91218	50	-70	167
LRGAG-22-053	610200	232859	91337	50	-45	66
LRGAG-22-054	610165	232869	21353	50	-45	56
LRGAG-22-055	610237	232858	11347	50	-45	44
LRGAG-22-056	610256	232851	111383	50	-45	105
LRGAG-22-057	609705	232872	91218	0	-90	197
LRGAG-22-058	610200	232859	81337	0	-90	72
LRGAG-22-059	610000	232816	01318	50	-70	303
LRGAG-22-060	610216	232834	31320	50	-45	51
LRGAG-22-061	609655	232876	01210	50	-65	126
LRGAG-22-062	610205	232836	81318	50	-45	72
LRGAG-22-063	610177	232837	91311	50	-45	86
LRGG-22-208	610837	232747	01252	50	-50	101
LRGG-22-209	610797	232752	81255	50	-85	135
LRGG-22-210	610379	232766	61261	50	-65	260
LRGG-22-211	610607	232763	51278	50	-61	158
LRGG-22-212	610211	232805	11311	50	-56	220
VRIFY Slide Deck and 3D Presentation						

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

The VRIFY 3D Slide Deck for GoGold can be viewed at: <https://vrify.com/companies/gogold-resources-inc> and on the Company's website at: [www.gogoldresources.com](http://www.gogoldresources.com).

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos Property are in Jalisco state, Mexico. The Los Ricos South Project began in March 2019 and an initial Mineral Resource was announced on July 29, 2020 which disclosed a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Mineral Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes. An initial PEA on the project was announced on January 20, 2021 indicating an NPV<sub>5%</sub> of US\$295M. The Eagle Concession was acquired in October 2022 and is adjacent to the Main Area which contains the initial Mineral Resource.

The Los Ricos North Project was launched in March 2020 and an initial Mineral Resource was announced on December 7, 2021, which disclosed an Indicated Mineral Resource of 87.8 million ounces AgEq grading 122 g/t AgEq contained in 22.3 million tonnes, and an Inferred Mineral Resource of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 million tonnes. The Company has a drill program for an additional 100,000 metres of drilling for 2022 in place.

#### Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ALS Chemex facility in Guadalajara, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106?m). The pulps are assayed for gold using a 30-gram charge by fire assay (Code AA23) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (ME-GRA21).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed GoGold's QA/QC protocols.

Mr. David Duncan, P. Geo. is the qualified person as defined by National Instrument 43-101 and is responsible for the technical information of this release.

#### About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring and acquiring high quality projects in Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit [gogoldresources.com](http://gogoldresources.com).

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The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy of any of GoGold's securities in the United States.

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Los Ricos South and North projects, and future plans and objectives of GoGold, including the intention to undertake further exploration at Los Ricos North, and the prospect of further discoveries there, constitute forward looking information that involve various risks and uncertainties.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Parral project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.

SOURCE [GoGold Resources Inc.](#)

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