

# GoGold Resources Inc. Releases Additional Strong Drilling Results at Los Ricos South

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## **2,017 g/t AgEq over 2.8m within 42.3m of 288 g/t AgEq**

Halifax, March 8, 2023 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to announce additional drilling results from Los Ricos South, within the Eagle and Main Deposits. Hole LRGAG-22-125 intercepted 42.3m of 288 g/t silver equivalent ("AgEq"), containing 2,017 g/t AgEq over 2.8m. See Table 1 for breakdown of silver and gold values.

"We continue to see strong results from our drilling program at Los Ricos South, such as those from hole 125 which expands on the high-grade area shown in Figure 1," said Brad Langille, President and CEO. "It is drilling results such as these which we anticipate will provide a very positive impact when our Mineral Resource Estimate and Preliminary Economic Assessment at Los Ricos South is updated later this year. "

Table 1: Drill Hole Intersections

Hole ID	Area / Vein	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-116	Eagle	57.6	72.3	14.7	1.45	68.9	2.37	177.6
	including	57.6	62.6	5.0	2.56	162.0	4.72	353.9
	including	58.6	59.6	1.0	5.18	257.0	8.61	645.5
LRGAG-22-117	Eagle	64.5	89.5	25.0	1.09	133.1	2.87	214.9
	including	65.5	74.5	9.0	1.96	306.8	6.06	454.1
	including	65.5	66.5	1.0	8.08	1,460.0	27.55	2,066.0
LRGAG-22-119	Eagle	162.0	174.5	12.5	0.89	81.5	1.98	148.3
	including	186.0	187.4	1.4	2.77	321.0	7.05	529.1
LRGAG-22-120	Eagle	229.0	242.3	13.4	1.44	44.9	2.04	152.7
	including	239.2	240.3	1.2	9.92	119.7	11.52	863.9
LRGAG-22-122	Eagle	203.7	216.0	12.4	1.54	28.2	1.91	143.6
	including	205.1	207.3	2.2	6.05	45.6	6.65	499.0
LRGAG-22-124	Eagle	128.7	130.7	2.0	2.07	95.1	3.33	250.1
	and	140.2	142.6	2.4	7.05	56.3	7.80	584.9
	including	141.0	141.9	0.8	14.35	66.0	15.23	1,142.3
LRGAG-22-125	Eagle	127.9	170.2	42.3	2.14	127.9	3.84	288.3
	including	153.9	161.3	7.3	9.66	485.8	16.13	1,210.0
	including	153.9	156.7	2.8	15.35	865.7	26.89	2,016.8
LRGG-22-228	Main Area	235.7	251.5	11.9	1.30	120.1	2.90	217.5
LRGG-22-231	Main Area	30.0	32.0	2.0	0.59	95.3	1.86	139.8
LRGG-22-232	Main Area	112.6	122.8	10.2	2.60	60.9	3.41	255.7
	including	113.4	114.2	0.8	24.60	238.0	27.77	2,083.0
LRGG-22-233	Main Area	280.2	299.0	18.9	0.51	78.2	1.56	116.7
	including	281.1	282.0	0.9	1.84	400.0	7.17	538.0

1. Not true width
2. AgEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
3. Holes LRGG-22-121, LRGG-22-229 and LRGG-22-230 did not intercept significant mineralization
4. Hole LRGG-22-123 was abandoned due to technical difficulties

The Eagle Deposit adjoins the Main Deposit and represents a northern extension of the previously defined Mineral Resource Estimate in the Los Ricos South PEA. The Eagle 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. Drilling at the Eagle 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.

The LRGG holes contained in the results above are 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 bulk 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 in more selective bulk underground mining. These holes are 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.

A summary of Eagle zone drilling highlights are included as Table 2 below.

Table 2 : Eagle Deposit Drill Intercept Highlights

Hole ID	Area / Vein	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-118	Eagle	95.6	150.6	55.0	7.80	2,152.7	36.51	2,737.9
	including	95.6	120.6	25.0	16.07	4,664.2	78.26	5,869.3
	including	104.6	119.6	15.0	26.74	7,755.8	130.15	9,761.3
	including	107.6	114.6	7.0	55.87	16,524.6	276.19	20,714.5
	including	107.6	110.6	3.0	121.97	36,953.0	614.67	46,100.5
	including	108.6	110.6	2.0	145.25	52,764.5	848.78	63,658.3
LRGAG-22-035	Eagle	69.0	179.6	110.6	1.64	264.6	5.17	387.5
	including	129.0	140.5	11.5	11.31	2,198.3	40.62	3,046.7
	including	130.4	133.8	3.5	30.24	6,392.5	115.48	8,660.8
	including	130.4	131.9	1.5	63.24	12,729.3	232.96	17,472.0
	including	131.0	131.9	0.9	104.50	13,742.5	287.73	21,580.0
LRGAG-21-014	Eagle	144.3	216.9	72.6	5.13	76.0	6.14	460.6
	including	198.8	210.7	11.9	28.58	115.9	30.13	2,259.8

	including	208.6	210.7	2.1	146.03	176.8	148.39	11,128.9
	including	208.6	209.3	0.7	266.00	319.0	270.25	20,269.0
LRGAG-22-031	Eagle	58.0	126.0	68.0	4.25	109.4	5.71	428.4
	including	78.0	113.9	35.9	7.83	184.9	10.29	771.8
	including	80.0	95.0	15.0	15.61	273.3	19.26	1,444.4
	including	84.0	86.0	2.0	46.80	272.5	50.43	3,782.5
LRGAG-22-032	Eagle	48.1	113.8	65.8	1.36	107.7	2.79	209.6
	including	85.8	113.8	28.1	2.96	216.6	5.85	439.0
	including	88.5	92.9	4.3	7.17	1,012.8	20.68	1,550.7
	including	88.5	89.1	0.6	25.00	3,020.0	65.27	4,895.0
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-22-113	Eagle	132.8	149.0	16.3	3.29	357.7	8.06	604.8
	including	133.8	135.6	1.8	20.05	2,000.0	46.72	3,503.7
	including	134.8	135.6	0.8	40.00	3,490.0	86.53	6,490.0
	and	160.5	190.0	29.5	2.32	57.8	3.09	231.7
	including	165.1	177.4	12.3	5.20	72.1	6.16	462.4
	including	169.0	170.0	1.0	21.10	170.0	23.37	1,752.5
LRGAG-21-018	Eagle	127.6	163.0	33.6	1.57	85.5	2.71	203.5
	including	156.9	159.3	2.4	10.51	436.5	16.33	1,225.0
	including	156.9	157.6	0.8	15.00	1,155.0	30.40	2,280.0
	and	177.9	178.6	0.7	36.20	1,500.0	56.20	4,215.0
LRGAG-22-030	Eagle	42.9	79.5	36.7	1.77	156.2	3.85	289.0
	including	51.9	61.0	9.1	6.00	553.3	13.38	1,003.2
	including	54.1	54.8	0.7	14.00	1,260.0	30.80	2,310.0
LRGAG-22-029	Eagle	74.0	94.6	20.6	1.52	217.5	4.42	331.3
	including							

75.5

77.5



8.00



1,865.5

32.87

2,465.5



	including	75.5	76.5	1.0	14.15	3,520.0	61.08	4,581.3
LRGAG-21-007	Eagle	148.5	191.0	42.5	1.64	137.5	3.47	260.6
	including	188.6	190.2	1.6	6.83	1,269.5	23.76	1,781.8

Figure 3, which follows, provides a summary of the Los Ricos District, including both the Los Ricos North and

Los Ricos South projects. The map includes an outline of the concession areas and a summary of the current Mineral Resource Estimates ("MRE") on the projects, as well as stars locating each of the deposits included within the current MREs.

Table 3: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGAG-22-116	610068	2328476	1277	50	-45	127
LRGAG-22-117	610067	2328475	1277	50	-70	146
LRGAG-22-118	610066	2328475	1277	0	-90	181
LRGAG-22-119	610050	2328304	1283	50	-63	256
LRGAG-22-120	610014	2328144	1319	50	-68	297
LRGAG-22-121	610141	2328156	1329	50	-56	234
LRGAG-22-122	609993	2328421	1259	50	-77	253
LRGAG-22-123	610141	2328185	1325	50	-60	173
LRGAG-22-124	610057	2328341	1282	50	-61	202
LRGAG-22-125	609956	2328624	1267	50	-78	210
LRGG-22-228	610432	2327584	1263	50	-53	270
LRGG-22-229	610243	2327712	1236	50	-56	164
LRGG-22-230	610337	2327788	1256	50	-60	190
LRGG-22-231	610312	2328038	1299	50	-44	77
LRGG-22-232	610384	2327771	1264	50	-45	150
LRGG-22-233	610396	2327552	1251	50	-55	305

#### 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.

#### 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 (106µm). 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).

#### CAUTIONARY STATEMENT:

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.](http://gogoldresources.com)

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