

# Reyna Gold Corp. Announces Initial Results from Phase 2 Drilling Extending Mineralization At La Republicana Zone

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**Includes 21.1m of 1.09 g/t Gold And 19.90m of 0.96 g/t Gold**

[Reyna Gold Corp.](#) (TSXV:REYG)(OTCQB:REYGF) ("Reyna" or the "Company") is pleased to announce results from the first 10 drill holes for a total of 1,328 meters (m) of planned 5,500m from Phase 2 drilling at its La Gloria property in Sonora, Mexico.

## Highlights:

- Initial successful step-out drill holes at La Republicana Zone around discovery hole LG-22-30 (59m of 1.45 grams per tonne (g/t) Gold). Click to read September 7, 2022 press release.

Drill Highlights include:

- LG-23-39: 21.10m of 1.09 g/t Gold
- LG-23-32: 19.90m of 0.96 g/t Gold & 10.10m of 0.46 g/t Gold
- LG-23-40: 19.05m of 0.76 g/t Gold
- Two initial holes into Western Zone targeting a large Induced Polarization anomaly produced long intersections of anomalies of zinc and molybdenum with high levels of sulfides (pyrite, pyrrhotite, and chalcopyrite) and multiple gold intersections correlated with bismuth, adding to the evidence of potential proximity to a mineralized porphyry system.

"Our understanding of the La Republicana Zone has been greatly advanced, and these initial step-out holes are a great start to this phase 2 drilling, building up a decent sized mineralized zone close to the surface with very economic grade oxide gold," said Reyna Gold CEO Michael Wood. "While the first two holes in Western Zone add to the evidence of a porphyry in close proximity, our strategy at La Gloria is to discover multiple mineralized systems, and the aim of this phase 2 is to show La Republicana, Western, Las Carmelitas, and Main Zone each potentially host such deposits."

## La Republicana Zone

The first goal of Phase 2 drilling at La Republicana is to step out from drill hole LG-22-30 and delineate the extent of the disseminated gold system. Eight out of these first ten drill holes for a total of 801m have been targeted towards this goal and have successfully started to delineate a mineralized zone of approximately 200m by 150m around LG-22-30, with a combination of gold-bearing quartz veins and disseminated gold mineralization in meta-rhyolite and meta-andesite.

Further step-out holes have also been drilled; LG-23-35 is the furthest step-out drill hole to date, with results drilled 500m southwest of the LG-22-30. It intersected disseminated gold of 24.00m of 0.36 g/t gold, above the cutoff grade of the oxide gold deposits on the regional trend.

Multiple further step-out holes have been drilled, looking to extend the system to the north, with hole 51 drilled 1.58km Northwest, the furthest step out to date. In total, 17 holes have now been drilled at La Republicana for a total of 1,770m, with more holes planned pending results.

Figure 1: La Republicana Drill Hole Locations

Western Zone

Assay results have been received from the first two drill holes (LG-23-37 and LG-23-38) in the Western Zone. These two drill holes were programmed to test an Induced Polarization, high chargeability - geophysical anomaly at depth. The geological team has the thesis there is a gold-copper porphyry at depth in Western, which is potentially the source of much of the mineralization on the property. The Los Humos porphyry deposit, which is jointly owned by Peñoles and Codelco, is 16.4km north of the Western Zone, so we see evidence of this type of system in the region.

Results confirm the presence of several geochemical indicators that the drill holes (LG-23-37 and LG-23-38) are in close proximity to a porphyry: high levels of pyrite, pyrrhotite, and chalcopyrite (sulfides), along with long intersections of anomalous grades of Zinc, Molybdenum; and Bismuth highly correlated with Gold (see Figure 3), add to the geophysical anomaly that has been identified (see Figure 2).

Figure 2: Induced Polarization High Chargeability Geophysical Anomaly

The Zinc-Molybdenum anomalies were found in metasomatism zones with hornfellowization and skarnification, with level highs of sulfides (pyrite, pyrrhotite, and chalcopyrite) coinciding with the Induced Polarization chargeability high. Bismuth is highly correlated to the gold, a good indication that the gold is coming from an intrusive, hydrothermal source.

"Identifying these multiple geochemical anomalies that coincide with the geophysical anomaly, as well as the metasomatism and replacement zones, is a great start to drilling in the Western Zone. It has given us greater confidence that we are close to the source that generated the mineralization in the Western and maybe other targets as well," said Ariel Navarro, VP Exploration of Reyna Gold. "It increasingly looks like Western is the lower part of a mineral system and this initial drilling adds to the thesis the source is a porphyry."

Figure 3: Cross-sections of LG-23-37 and LG-23-38 from Western Zone

Two further holes have been drilled in Western Zone, further north from these initial holes in a gold-enriched zone with multiple gold-bearing quartz veins at surface. The Western Zone has a mineralization identified at surface with a high density of gold-bearing quartz veins stretching 1.6km in length by average width of 642m. Further holes are planned in this zone pending initial results, with the aim to start defining a gold mineralized system close to surface.

#### Drilling Progress/Next Steps - Las Carmelitas

A total of 22 holes for 2,803m have now been drilled in the current program at La Gloria: 17 holes in La Republicana, 4 in Western, and 1 in Las Carmelitas.

The 22nd hole is the first hole into Las Carmelitas, focused on the potential supergene enrichment of high-grade copper, silver, and antimony in a conglomerate containing veins and disseminated mineralization. The hole was drilled 258m deep and intersected conglomerate throughout the length of the hole, far deeper than initial expectations for the thickness of this conglomerate, increasing the potential for a deposit of substantial size at Las Carmelitas.

An initial 12 holes are programmed for the Las Carmelitas to test the conglomerate system and also extensions at a depth of the known mineralization from The Big Pit shear (Main Zone), where thanks to historical drilling, phase 1 drilling, and trenching program, a mineralized zone was defined 700 m long by 100 m average width.

The Induced Polarization geophysical survey carried out in the Las Carmelitas-Big Pit areas observed a similar geophysical signature, observed between these two areas, with the anomaly at depth in Las Carmelitas substantially bigger, approximately 1,400 m length by 1,000 m width and below conglomerate zone (see Figure 4). It also coincides with the large silica alteration identified by Aster and Worldwide 3 satellite imaging and the potential supergene enrichment zone within the conglomerate.

Figure 4: Induced Polarization Las Carmelitas/Main Zone: Resistivity and Chargeability Geophysical Anomalies

Table 1: Highlights Drill Results La Republicana Zone

Table 2: Highlights Drill Results Western Zone

The full list of assays and details of drill hole depth, dip, and azimuth may be found here (Ctrl + Click to open the link) on Reyna Gold's website [reynagold.com](http://reynagold.com).

[Click here to watch the video.](#)

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About Reyna Gold Corp.

[Reyna Gold Corp.](#) is a gold exploration company focused on district-scale exploration on two major gold belts in Mexico. The Company has a portfolio of assets on the Mojave-Sonora Megashear and the Sierra Madre Gold and Silver Belt consisting of over 57,000 hectares/ 570 sq km. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. La Gloria the Flagship project is 24,215 hectares/242 sq km on the prolific Mojave-Sonora Megashear, where over 40 million ounces of gold have been discovered.

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#### Qualified Person

Steve Robertson has acted as the Qualified Person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this release. Mr. Robertson has a B.Sc. in Geology and more than 30 years of relevant experience exploring in the North American Cordillera. He is a Registered Professional Geoscientist (Reg. 21201) with the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Robertson is not independent as he is on the board of directors of [Reyna Gold Corp.](#) Mr. Robertson is satisfied that the results are verified based on a review of the field program details, imagery data, a review of the sampling procedures, sample results, the credentials of the professionals completing the work and the nature of the gold mineralization in a well-known district for the style of mineralization.

#### QA/QC Statement (ALS)

QA/QC Statement Reyna Gold follows industry standard diamond core drilling and sample analysis procedures. Drilling is done with NQ-size tools. The drill core is cut in half with a diamond rock saw and then half of the core is taken as a sample for analysis and the other as a log. Sampling intervals are generally 0.2 to 2 m intervals, producing samples between 0.6 and 10 kg. Half-core samples are shipped to ALS Minerals' internationally certified laboratory facility in Hermosillo city, where the samples are prepared. ALS has a quality management system (ISO 17025) and testing is performed by ALS Minerals in Canada. Samples are

fire tested for Au (Au-AA24) and analyzed for Ag and multiple elements using the ICP method code (ME-ICP41 + ME-ME42, only to analyze tellurium) after digestion with aqua regia. Samples showing visible gold are resubmitted to ALS for metal screen assay. Over limits are analyzed using an appropriate method. Multi-element geochemical standards and blanks or duplicates are inserted based on depth and mineralization of each hole, having 15% to 20% QA/QC control samples per hole, thus monitoring the laboratory performance. The control samples are inserted in a blank, standard and duplicate pattern, each hole begins with a blank and at least 3 control samples are taken into account for every 20 samples, complying with a minimum of 15% with control samples and standards of quality by probing, these are separated and inserted every 7 to 10 samples for the case of standard and blank pulps, and duplicated every 30 samples. Subsequently, the mineralized zone is taken into account by inserting a control at the beginning of the zone, the middle zone and with the greatest abundance of minerals and at the limit of the mineralized zone with the host rock, having at this stage at least 20% of samples for QA. In reference to the chain of custody, the samples are transported from La Gloria by Reyna Gold personnel to ALS Chemex in the city of Hermosillo.

#### Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results, or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes but is not limited to, statements concerning anticipated timing and results of the Company's drill programs. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance, or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties, and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final long-form non-offering prospectus dated December 6, 2021, available for review on the Company's profile at [www.sedar.com](http://www.sedar.com). Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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