Radius Gold Provides Update on Drilling at Tropico Project

04.10.2023 | The Newswire

Radius Gold Inc. (TSXV:RDU) ("Radius" or the "Company") is pleased to provide an update on drilling at its Tropico Project located in the Fresnillo mining district in Zacatecas, Mexico.

The initial hole TDD-001, planned for 300m to traverse the Tropico target, encountered difficult drilling conditions and was abandoned at 56m in a large brecciated fault zone. The hole from 19m to 56m is intensely altered with clay, silicification, variable zones of hydrothermal breccia and sets of stockwork veinlets with banded silica veins. Assay results from 18 samples returned 29m at 0.34 g/t gold from 24m downhole with the final sample returning 0.6 g/t Au. Although recoveries have been low, the wide zone of anomalous gold is encouraging given that Tropico is in the upper levels of a hotspring environment and that the main ore bodies at Fresnillo 29km south of Tropico typically start 200m to 300m below surface.

Radius now has two rigs on the property with drilling advancing, although at slower rates than anticipated. Diamond drill holes 2 and 3 are in progress and advances to date are reported below (Figure 1). Reported intervals are down hole width, not true width as geometry is not yet fully understood.

Diamond drill hole TDD-002 was collared 25m west of TDD-001 and drilled at -550 directly under TDD-001 using larger diameter PQ core. The hole is still in progress. Below 25m of soil cover the hole intersected a 45m zone of epithermal alteration (similar to TDD-001) with clay, variable silicification, brecciation and zones of veinlets with occasional banded vein textures. At approximately 80m the hole entered a significant fault zone, with 30m of sheared, cataclasite (broken rock) hosted in finely bedded mudstones and sandstones. The sediments are variably silicified, with quartz veinlets, and abundant pyrite, both disseminated, fracture filling and veinlets. The abundant pyrite may be sedimentary and un-related to gold mineralization. The hole has intersected several 1m scale irregular white epithermal quartz veins with bladed quartz textures, including a 6.4m vein at 169m. TDD-002 is still in progress.

Diamond drill hole TDD-003 was collared on the west of the Tropico breccia and drilled east at -650 to scissor holes 1 and 2 at depth. TDD-003 was collared in silicified crackle breccia and has to date intersected 80m of variably clay altered, silicified, and brecciated sediment. Significantly at 69m depth the hole intersected a 13m zone of white banded massive epithermal veining and breccia. The hole is still in progress.

Figure 1. Tropico drill plan view

Click Image To View Full Size

Core Photos:

Additional core photos are available at: https://radiusgold.com/projects/tropico/core-photos/

TDD-003

Figure 2. TDD-003 at 27m: 30cm of intensely silicified breccia

Figure 3. TDD-003 at 66m: 10cm of banded chalcedonic quartz vein

Figure 4. TDD-003 at 69 to 71m: Banded chalcedonic quartz vein and breccia

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TDD-002

Figure 5. TDD-002 at 83m: Silicified cataclasite (faulted and crushed pelite sediment) with abundant pyrite.

Figure 6. TDD-002 at 169m: 10cm Banded chalcedonic quartz vein

Figure 7. TDD-002 at 168m to 174m: Banded chalcedonic quartz vein.

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About the Tropico Target

The Tropico target is defined by surface mapping and geochemical sampling, outlining a sinter and silicified breccia with a strong gold and mercury geochemical signature (see news release, March 21, 2023). The Tropico target is roughly oval shaped, 450m long by 250m wide orientated NNE. A CSAMT survey defined resistive features that matched the surface geology, defining a target that starts at surface directly below the outcropping silicification and extends to 800m depth at the maximum extent of the survey. The resistive target is approximately 10 times more resistant than adjacent host rocks (see news release, June 7, 2023).

Location

The Tropico target is located 30 km northwest of Fresnillo city, Zacatecas, Mexico. The Fresnillo mining district is one of the world's most productive epithermal systems and hosts the world's oldest continuously operating mines producing silver, gold, copper, lead, and zinc for approximately five centuries, since 1554.

The district hosts over 150 veins, mantos and chimney deposits including +30 large scale ore producers and it continues to deliver more, with recent discoveries that include the multi-million ounce silver and gold producer, Juanicipio Project, a joint venture between MAG Silver and Fresnillo Plc.

Radius entered into an option agreement with local claim owners to acquire 100% of the property in March 2023 (see news release, March 21, 2023).

Quality Assurance and Quality Control

Drilling is carried out using PQ and NQ size tooling. Drill core is cut in half using a rock saw with one-half of the core then taken as a sample for analysis. Sample intervals are generally 1.5m, producing samples of between 2 to 9 kg. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Overlimits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted to ALS were returned within acceptable limits.

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Radius' Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has 30 years of mineral exploration experience and has prepared and approved the technical information

contained in this news release.

Radius Gold Inc.

Radius has a portfolio of projects located in Mexico and Guatemala which it continues to advance, utilizing partnerships where appropriate to retain the Company's treasury. At the same time, management is seeking out additional investment and project acquisition opportunities across the globe. Radius is a member of the Gold Group of companies, led by Simon Ridgway. You may find more information on Radius Gold at www.radiusgold.com or www.sedarplus.ca.

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Die URL für diesen Artikel lautet:
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