

European Goldfields Limited - Extensive high grade mineralisation confirmed at Piavitsa

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WHITEHORSE, Feb. 3 /CNW/ - [European Goldfields Limited](#) (AIM: EGU / TSX: EGU) ("the Company") is pleased to announce the initial results of its exploration programme at the Piavitsa target in Northern Greece.

Highlights

- * High grade intercepts include 10.9m at 7.88 g/t Au, 12m at 7.44 g/t Au and 8m at 8.64g/t Au over two kilometres of strike
- * Mineralisation in historic drilling more extensive than previously recognised
- * Soils indicate mineralisation in further six kilometres of strike

The current work programme includes surface exploration, extensive logging and sampling of existing drill core and interpretation of current and historic data. The core sampling has confirmed broader zones of mineralisation than had been previously identified with higher grade massive sulphide cores. Results are as follows:

| Hole | From | Depth | Interval | Gold g/t | Silver g/t | Lead |
|-----------|--------|-------|----------|----------|------------|-------|
| GT-51 | 83m | 27m | 1.63 | 34.66 | 0.44 | 1.15 |
| including | | 8m | 3.08 | 47.34 | 0.82 | 2.38 |
| GT-52 | 131.1m | 25.9m | 3.48 | 83.93 | 2.05 | 4.96 |
| including | | 10.9m | 7.88 | 199.04 | 4.87 | 11.75 |
| GT-53 | 217m | 21m | 4.33 | 61.83 | 1.31 | 1.48 |
| including | | 12m | 7.44 | 107.04 | 2.28 | 2.56 |
| GT-54 | 53m | 27m | 1.41 | 4.08 | n/a | 0.07 |
| including | | 14m | 2.27 | 7.66 | n/a | 0.12 |
| GT-55 | 218m | 25m | 1.62 | 7.81 | 0.11 | 0.3 |
| including | | 2m | 5.90 | 17.75 | 0.03 | 0.13 |
| and | | 6m | 3.42 | 10.43 | 0.24 | 0.75 |
| GT-56B | 379m | 13m | 5.42 | 130.26 | 0.02 | 0.21 |
| including | | 8m | 8.64 | 196.48 | 0.02 | 0.31 |
| GT-56B | 426m | 23m | 1.81 | 13.50 | 0.77 | 1.31 |
| including | | 7m | 4.33 | 38.66 | 2.18 | 3.93 |

The Piavitsa target is a polymetallic carbonate replacement deposit, similar to the Company's major Olympias Deposit which hosts more than 3.5 million ounces of Proven and Probable gold reserves as well as significant amounts of silver, lead and zinc and is situated only six kilometres away.

Using an airborne electromagnetic survey the Company had previously confirmed the continuity of some two kilometres of strike between historic drill sites and confirmed that a further three kilometres of the main geological structure and another three kilometres of a subordinate structure had potential for mineralisation. Follow up partial soil sampling along these extensions has indicated that they do host gold, silver and base metal along their strike length with anomalies of up to 340 and 890 ppb gold.

The Company has a \$7.3 million programme of exploration which includes 4,500 metres of core drilling for the first phase of work at Piavitsa with the objective of delineating inferred resources. A further 13,500 metres of follow-up core drilling is planned within the budget aimed at defining an indicated resource and testing extensions.

Commenting on these results, Patrick Forward, Vice President (Projects and Exploration) of European Goldfields, said:

"We are delighted that sampling has confirmed our interpretation of broader mineralised zones with higher

grade cores. The indication from soils that mineralisation also extends along some six kilometres of strike in addition to the two kilometres indicated by historic drilling highlights the potential of this exciting target. Our priority now is to carry out an intensive drilling campaign aimed at defining resources at the earliest opportunity. Exploration work in Greece is also aimed at drill testing our significant porphyry targets and this is also covered within the exploration budget."

Patrick Forward supervised and prepared the scientific and technical information included in this press release. Mr. Forward is a "qualified person" for purposes of National Instrument 43-101. Mr Forward is an employee of European Goldfields.

Mr Forward has verified the assay data from the re-sampling of existing core from Piavitsa which was subject to the Company's usual QAQC procedures. These procedures include the insertion of commercial standard samples supplied by Rocklabs of Australia covering gold, silver, lead and zinc totalling 5% of the sample batches, insertion of blank samples totalling 5% of the sample batches and duplicate samples totalling 5% of the sample batches. Assays were carried out at the SGS analytical laboratory in Chelopech, Bulgaria. SGS also carry out their own QAQC procedures comprising duplicate sample splits and blanks. No restriction was placed on access to this data by Mr Forward. Results were also compared with historic assays carried out in 1998 by TVX and analysed at the ALS Chemex laboratory in Vancouver and the high-grade mineralised intercepts agreed well with the historic sampling. Low grade mineralisation was not sampled by TVX. Samples taken in the re-sampling programme by European Goldfields comprised quarter NQ core. The Piavitsa mineralisation is hosted in a series of gneisses and marbles and comprises massive sulphide carbonate replacement high-grade cores within lower grade brecciated horizons adjacent to a major fault. High-grade mineralisation has shown variability in sample duplicates due to nugget effect but no bias was detected in this variability and no top-cut was applied. SGS sample preparation comprise crushing then pulverising the whole sample to 95% less than 75 microns before sub-sampling and utilised fire assay on 30 gramme charges with an AAS finish for gold analyses and aqua regia digest with an ICP finish for silver, lead and zinc.

About European Goldfields

European Goldfields is a developer-producer with globally significant gold reserves located within the European Union. The Company generates cash flow from its 95% owned Stratoni operation, a high grade lead/zinc/silver mine in North-Eastern Greece. European Goldfields will evolve into a mid-tier producer through responsible development of its project pipeline of gold and base metal deposits at Skouries and Olympias in Greece and Certej in Romania. The Company plans future growth through development of its highly prospective exploration portfolio in Greece, Romania and Turkey.

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