

Midas Gold Reports Results of Final 24 Holes from 2013 Drilling at Golden Meadows

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MGI-13-386 intersects 82.8m at 3.35g/t Au and 17.1g/t Ag, or 3.65g/t AuEq(1)

MGI-13-392 intersects 92.2m at 2.56g/t Au, 5.2g/t Ag and 0.30% Sb, or 3.36g/t AuEq(1)

MGI-13-399 intersects 94.0m at 2.33g/t Au, 8.3g/t Ag and 0.70% Sb, or 4.13g/t AuEq(1)

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Jan 27, 2014) - [Midas Gold Corp.](#) (TSX:MAX)(OTCQX:MDRPF) today reported results from the final 24 holes completed during its 2013 in-fill and mineral resource definition core drilling program at its Golden Meadows Project, in the Stibnite-Yellow Pine Mining District, Idaho. A total of 11,655m of drilling, in 123 holes of various types, was completed during the 2013 program.

Table 1: Highlights from Recent Drilling at Golden Meadows

Hole ID	Deposit	From (m)	To (m)	Intercept (m) ⁽²⁾	Gold (g/t)	Silver (g/t)	Antimony (%)	Gold Equivalent (g/t) ⁽¹⁾
MGI-13-386	Yellow Pine	69.7	152.4	82.8	3.35	17.1	0.02	3.65
MGI-13-391	Yellow Pine	30.8	68.1	37.3	4.06	27.6	1.65	8.46
MGI-13-392	Yellow Pine	2.3	94.5	92.2	2.56	5.2	0.30	3.36
MGI-13-394	Hangar Flats	60.4	127.3	66.9	2.11	3.0	0.21	2.65
MGI-13-399	Yellow Pine	0.0	94.0	94.0	2.33	8.3	0.70	4.13
MGI-13-401	Yellow Pine	30.9	70.6	39.6	2.03	14.2	1.06	4.80
MGI-13-402	Yellow Pine	0.0	98.3	98.3	2.22	6.3	0.58	3.71

1. In situ gold equivalent values based on \$1,350/oz gold, \$20/oz Ag and \$4.75/lb antimony, as used in prior reporting. These equivalent grades are provided for illustrative purposes only and do not account for recoveries or payabilities of the various metals, which may vary significantly, depending on the metallurgical process selected.
2. Drill hole composites are reported at a 0.5g/t Au cut-off, with a minimum 10 meter composite length. Higher grade composites are reported at 3g/t Au cut-off. Composites may contain up to 6m of internal waste below cut-off. Intercept width is estimated to be close to true width

"The drill results reported today again demonstrate the significant thicknesses of excellent grade mineralization within all three of the deposits that comprise the Golden Meadows Project," said Stephen Quin, President & CEO of [Midas Gold Corp.](#) "These results are now being incorporated into updated geologic models and mineral resource estimates that will form the basis of a pre-feasibility study to be completed in mid-2014, which will also incorporate the results of extensive environmental, metallurgical,

geotechnical and other engineering work completed since the preliminary economic assessment in 2012," he said. "Our objective is to design an environmentally acceptable, economic project that will balance development with the ultimate restoration of this extensively disturbed brownfields mining district."

Summary of 2013 Drill Program

During the 2013 season, Midas Gold completed approximately 9,400m of mineral resource definition drilling that was designed to in-fill and further define mineralization with the objective of improving the confidence level of the majority of the mineral resources to the measured and indicated categories, suitable for inclusion in a pre-feasibility study ("PFS"). Core drilling was primarily focused on the Yellow Pine deposit, with limited additional drilling completed at the West End and Hangar Flats deposits, and was carried out with two drill rigs from T&J Enterprises of Montana. The core drilling program was also designed to collect large-diameter (PQ core) samples for future pilot plant test work. In addition to the core drilling program, Midas Gold completed approximately 1,000m of hollow stem auger drilling, which led to a mineral resource estimate for the historic tailings material (the results of which were reported in a news release dated October 28, 2013), as well as additional geotechnical and water monitor well drilling. An updated summary of drilling completed by Midas Gold in 2013 is shown in Table 2, below.

Yellow Pine

This latest drilling was completed on the southern, western and eastern sides of the Yellow Pine deposit in order to better define and delimit the mineralization in these areas. Drilling on the southern portion (holes MGI-13-390 and MGI-13-391) is generally consistent with the mineral resource model, but will likely limit the depth potential in this area. Holes completed on the western side (including holes MGI-13-397, -398, -400, -401, and -410, reported herein), were generally consistent with the mineral resource estimate, and outline a southwest-northeast trending zone of mineralization associated with a newly identified shear zone, with local significant antimony grades. Holes on the eastern side of the Yellow Pine deposit (including MGI-13-386, -403 and -405) targeted inferred mineralization that was sparsely drilled; results indicate that higher grade gold mineralization lies to the west of a fault structure running sub-parallel to the Meadow Creek Fault Zone (and mapped historically), which may represent an eastern limit for high-grade gold mineralization in this area due to post-mineral displacement along this structure. In-fill drilling in the main deposit area returned high grade gold-antimony mineralization (as reported from holes MGI-13-392, -399 and -402), with intercepts and widths that are generally consistent with the previous model. Finally, two additional core holes drilled in the eastern side of the north-central portion of the Yellow Pine deposit, where the resource model is supported by minimal modern era drilling, cut only weakly anomalous mineralization (as have other holes completed in this area).

West End

The results from the two holes completed at West End in 2013 have been received. MGI-13-396, reported in a news release dated December 03, 2013, and MGI-13-404 both intercepted broad intervals of disseminated gold mineralization in a carbonate-clastic sequence. Both holes were step-out holes from nearby historic drill holes testing the intersection of favorable stratigraphic horizons with ENE to NE striking splay faults extending east of the main West End Fault Zone.

Hangar Flats

Results from the final five of the nine core holes drilled during 2013 at Hangar Flats are reported herein. Drilling was primarily directed at providing additional information to improve confidence in the resource model and provide evidence of continuity of grade and thicknesses in areas of broader drill spacing within the deposit. This includes infill drilling to establish tighter controls on higher grade mineralized zones, such as that intersected in MGI-13-394, which cut 66m of 2.1g/t Au and 0.2% Sb following up on a high grade intercept cut in hole MGI-13-361 that was previously reported in NR 2013-12 (October 1, 2013). Several holes completed along the fringes of the deposit, such as hole MGI-13-407 and MGI-13-409, only intercepted weakly anomalous mineralization, or mineralization at expected widths but with lower grades.

2013 Drilling Meterage Summary

Table 2 summarizes drilling completed in 2013 by type and by area.

Table 2: Summary of 2013 Drilling on the Golden Meadows Property

Drill Program	Number of Holes	Total Meters
2013 Winter/Fall Resource Definition	60	9,420
<i>Yellow Pine</i>	49	7,386
<i>West End</i>	2	450
<i>Hangar Flats</i>	9	1,584
Infrastructure Condemnation Core	1	384
Geotechnical Auger Drilling	10	106
Tailings Resource Auger Drilling	42	977
Monitoring Well Installations ⁽¹⁾	10	768
Grand Total	123	11,655

1. Includes both bedrock and alluvial well installations

2013 Drill Results

Overall, the drill intercepts reported herein, and those reported in previous news releases, are generally in line with expectations and Midas Gold anticipates a significant conversion of mineral resources from the inferred to the measured and indicated categories as compared to the 2012 preliminary economic assessment ("PEA"), based on the post-PEA drilling completed in late 2012 and during 2013. While new drilling results may result in localized gains and losses in different areas, the impact on mineral resources falling within the PFS pits and potentially becoming mineral reserves cannot be determined until the updated mineral resource estimates are completed. With the adoption of new geologic models and more conservative modeling parameters, as discussed in a news release dated September 9, 2013, some areas may show gains or losses dependent upon the amount and quality of modern drilling supporting the blocks making up the resource model.

2014 Outlook

As has been previously reported, the primary focus for Midas Gold in the first half of 2014 is the updating of mineral resource estimates to incorporate the results of all drilling completed since the 2012 PEA, which estimates are anticipated to be complete later in Q1/14, and on preparing a PFS based on these updated mineral resource estimates and incorporating the results of extensive, post-PEA metallurgical testing, geotechnical, environmental and engineering work. The results of the PFS are anticipated to be available in mid-2014.

Illustrations

For maps associated with this news release, please click here:
<http://media3.marketwire.com/docs/924019i.pdf>.

Sampling Procedures and Quality Assurance

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 ("NI43-101") and reviewed and approved by Stephen P. Quin, P. Geo., President and CEO of [Midas Gold Corp.](#), and a Qualified Person. The exploration activities at Golden Meadows were carried out under the supervision of Richard Moses, C.P.G., Qualified Person and Field Operations Manager for the Golden Meadows Project. All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.005g/t lower reporting limit). Samples reporting values > 6g/t gold are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 0.5g/t lower reporting limit). Samples reporting values > 10g/t silver are reanalyzed using a 50g Fire Assay charge followed by a gravimetric finish. Antimony is analyzed via a 4-Acid digestion with ICP finish with a 5g/t lower reporting limit. Samples reporting values >500g/t antimony are reanalyzed using XRF fusion. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by ALS CHEMEX in their Reno and Winnemucca, Nevada and Vancouver, British Columbia laboratories. Umpire samples are routinely submitted to third party labs and blank and standard samples are used for quality assurance and quality

control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person and Independent Qualified Person indicates values are within normal and acceptable ranges.

About Midas Gold and the Golden Meadows Project

[Midas Gold Corp.](#), through its wholly owned subsidiaries Midas Gold Inc. and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of deposits in the Stibnite‐Yellow Pine district of central Idaho. The principal gold deposits identified to date within the project are the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors, as well as a recently announced mineral resource contained in historic tailings. Independent mineral resource estimates were reported for all three lode deposits in a news release dated June 27, 2012 and are detailed in a technical report entitled "*Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho*" dated August 15, 2012 (the "**Technical Report**"), which is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com. The Preliminary Economic Assessment outlines one concept for the development of a large scale, long life, low cost open pit gold mining operation producing gold and by-product antimony based on the estimated mineral resource, as well as outlining a number of opportunities for potential enhancement of the conceptual project.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States *Private Securities Litigation Reform Act* of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Corporation's properties; success of exploration activities; permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will likely", "potentially", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning the Golden Meadows Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Golden Meadows Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information.

Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration on the Golden Meadows Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation's lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements,

transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Note to US Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. "Indicated mineral resource" and "inferred mineral resource" have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Accordingly, information contained in this News Release contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

Table 3: Details of Yellow Pine, Hangar Flats and West End Core Drilling Results, Golden Meadows Project
(To accompany Midas Gold news release #2014-01)

Hole ID	Deposit	Collar Azimuth	Collar Dip	Hole Length (m)	From (m)	To (m)	Intercept (m) ^(1,3)	Gold (g/t)	Silver (g/t)	Antimony (%)	Tungsten (%)	Gold Equivalent (g/t) ⁽²⁾
MGI-13-379	Yellow Pine	260	-45	157.0	14.5	40.4	25.9	0.55	2.0	0.01	0.003	0.64
and					49.5	102.1	52.6	0.87	3.1	0.02	0.001	0.96
and					114.8	142.2	27.4	1.67	4.9	0.33	0.001	2.54
MGI-13-381	Yellow Pine	260	-30	15.5			NSI ⁽⁴⁾ - hole abandoned and re-collared as -382					
MGI-13-386	Yellow Pine	309	-38	152.4	69.7	152.4	82.8	3.35	17.1	0.02	0.002	3.65
including					106.2	131.4	25.2	5.41	8.6	0.01	0.002	5.56
including					138.2	152.4	14.2	3.75	4.5	0.06	0.003	3.95
MGI-13-387	Yellow Pine	318	-53	121.1			NSI ⁽⁴⁾					
MGI-13-390	Yellow Pine	321	-47	111.4	34.3	45.7	11.4	0.93	1.4	0.01	0.003	0.98
and					54.9	68.6	13.7	1.18	23.9	0.98	0.002	3.90
MGI-13-391	Yellow Pine	321	-30	91.4	30.8	68.1	37.3	4.06	27.6	1.65	0.002	8.46
including					33.5	63.6	30.1	4.60	26.2	1.66	0.002	9.00
MGI-13-392	Yellow Pine	175	-62	119.8	2.3	94.5	92.2	2.56	5.2	0.30	0.001	3.36
MGI-13-393	Yellow Pine	225	-64	220.1	89.3	105.3	16.0	0.95	0.4	0.00	0.002	0.96
and					196.8	215.0	18.3	1.25	1.0	0.00	0.005	1.28
MGI-13-394	Hangar Flats	90	-80	183.8	60.4	127.3	66.9	2.11	3.0	0.21	0.004	2.65
including					77.0	93.0	16.0	4.83	6.1	0.49	0.010	6.11
and					154.7	175.3	20.6	1.75	2.0	0.02	0.003	1.83
MGI-13-395	Yellow Pine	225	-45	151.5	48.6	74.4	25.8	0.72	1.0	0.00	0.001	0.74

and					103.3	151.5		48.2	1.77	0.4	0.00	0.001	1.79
MGI-13-397	Yellow Pine	220	-60	149.1	104.6	136.9		32.3	1.01	6.9	0.36	0.006	2.03
MGI-13-398	Yellow Pine	155	-45	164.9	72.9	104.9		32.0	1.71	1.9	0.01	0.002	1.77
MGI-13-399	Yellow Pine	161	-31	114.6	0.0	94.0		94.0	2.33	8.3	0.70	0.001	4.13
including					2.3	13.7		11.4	4.05	2.2	0.22	0.001	4.62
including					48.3	64.3		16.0	2.82	5.4	0.31	0.002	3.65
MGI-13-400	Yellow Pine	120	-62	175.3	104.7	120.6		15.9	1.64	1.1	0.03	0.001	1.74
MGI-13-401	Yellow Pine	191	-60	76.3	30.9	70.6		39.6	2.03	14.2	1.06	0.006	4.80
MGI-13-402	Yellow Pine	145	-60	137.3	0.0	98.3		98.3	2.22	6.3	0.58	0.001	3.71
including					2.3	16.0		13.7	3.81	3.6	0.26	0.002	4.49
including					34.3	45.7		11.4	2.89	26.2	2.27	0.002	8.76
MGI-13-403	Yellow Pine	278	-60	217.0	104.6	157.1		52.6	1.27	2.2	0.00	0.001	1.32
and					196.0	217.0		21.0	1.78	4.2	0.05	0.001	1.98
MGI-13-404 ⁽³⁾	West End	230	-75	197.4	2.4	22.4		20.0	0.50	0.2	0.00	0.000	0.52
and					74.2	195.7		121.5	1.82	1.7	0.00	0.002	1.85
including					158.8	175.6		16.8	4.02	5.0	0.01	0.002	4.11
MGI-13-405	Yellow Pine	246	-33	220.4	81.5	99.8		18.3	0.64	0.9	0.01	0.003	0.67
and					106.7	154.7		48.0	1.02	4.7	0.01	0.001	1.11
and					182.1	205.0		22.9	2.37	3.6	0.16	0.001	2.81
MGI-13-406	Hangar Flats	293	-33	118.6	83.7	118.6		34.9	1.37	2.7	0.10	0.004	1.66
MGI-13-407	Hangar Flats	130	-32	170.7	98.8	139.5		40.7	0.85	1.3	0.02	0.005	0.92
and					150.9	166.9		16.0	0.92	0.8	0.02	0.003	0.99
MGI-13-408	Hangar Flats	335	-65	149.1	64.8	92.2		27.4	1.28	0.8	0.00	0.001	1.30
and					99.1	126.5		27.4	1.45	0.7	0.00	0.001	1.47
MHI-13-409	Hangar Flats	322	-65	118									
MGI-13-410	Yellow Pine	212	-30	113.1	52.1	79.6		27.4	2.05	3.9	0.31	0.004	2.85

1. Reported drill hole composites are reported at a 0.5 g/t Au cut-off, with a minimum 10 meter composite length. Higher grade composites are reported at 3 g/t Au cut-off. Composites may contain up to 6m of internal waste below cut-off.
2. In situ gold equivalent values based on \$1,350/oz gold, \$20/oz Ag and \$4.75/lb antimony. These equivalent grades are provided for illustrative purposes only and do not account for recoveries or payabilities of the various metals, which may vary significantly, depending on the metallurgical process selected.
3. Intercept width is estimated to be close to true width, except hole MGI-13-404 where the true width is estimated to be approximately 70% of the intercept width.
4. NSI - No significant intercept

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