

Minera Alamos drills 80.4 metres of 1.05 g/t gold from near surface at Santana project, Sonora, Mexico

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TORONTO and VANCOUVER, Oct. 17, 2018 - [Minera Alamos Inc.](#) (the "Company" or "Minera Alamos") (TSX VENTURE:MAI) is pleased to report the second round of results from its Phase 1 drill program at the Santana gold project, Sonora, Mexico. The 2018 drill program is the first exploration drilling to be conducted at Santana since 2011. The new holes drilled were intended to evaluate the southwest extension of the Nicho main zone which was previously intersected by Hole S118-116; see news release "Minera Alamos Drills 93.5 Metres of 0.65 g/t Gold from Surface at Santana Project" dated October 10, 2018. All drill holes analyzed to date continue to encounter zones of disseminated gold mineralization.

Drilling Highlights:

- Hole S18-117; 80.4 m of 1.05 g/t Au
- Hole S18-118; 8.0 m of 1.0 g/t Au; and 24.5 m of 0.81 g/t Au

"The recent drill results continue to demonstrate the potential for growth of the mineralization contained within the Nicho deposit and we expect these results to have a positive impact on the ongoing pit design." stated Darren Koningen, CEO of Minera Alamos. "While we continue to expand the footprint of the Nicho zone we also look forward to pending drill results from new areas to the north of the proposed open pit".

Holes S18-117 (60-degree inclination) and S18-118 (45-degree inclination) were step-out holes designed to further assess the southwest extensions of the main Nicho zone (see Figure 1). Hole S18-117 returned 80.4m of 1.05 g/t gold starting approximately 10 m below surface. The application of a typical open pit heap leach cut-off grade of 0.15 g/t results in 42 m of mineralization containing approximately 1.96 g/t gold (see Table 1). Hole S18-118 returned several intervals of disseminated gold mineralization including 8 m of 1.0 g/t gold from surface and a broader 24.5m of 0.81 g/t gold starting 48m down hole. The results from these two holes not only expand the mineralization to the southwest but demonstrate that Nicho remains open for further expansion.

Hole S18-119 was positioned further southwest along the mineralized topographic ridge that hosts the Nicho gold mineralization. The hole passed through a large interval of porphyritic andesite similar to that of the host rock for holes S116/117/118 with multiple zones of gold mineralization as listed in Table 1. The data confirms that this lithological unit appears to remain open and additional drilling has been targeted in this area.

The Phase 1 drilling program has now concluded with the completion of ten holes totalling approximately 1500 m. The remaining holes yet to be reported include further testing of the southwest extensions of the Nicho deposit (see Figure 1) as well as areas to the north of the Nicho zone. Planning of the Phase 2 drill program will begin once the remaining drilling results have been received and interpreted.

Table 1; Mineralized intervals from 2018 Santana Project drill program

Drill Hole	Mineralized Interval ^{1,2}				Composite Interval ³		
	From (m)	To (m)	Width (m)	Gold (g/t)	Width (m)	Gold (g/t)	Area
S18-117	19.3	99.7	80.4	1.05	42.0	1.96	Nicho
S18-118	2.5	10.5	8.0	1.0			Nicho
	And 48.5	73.0	24.5	0.81			
	And 90.0	103.6	13.6	0.29			
S18-119	1.3	10.7	9.4	0.14			Nicho
	And 20.5	34.9	14.4	0.33			
	And 77.9	82.5	4.6	0.25			

Notes:

1. Grades/widths of mineralized intervals represent complete "from" "to" drill depths as shown.
2. All holes were drilled at 45-60 degree inclinations designed to be roughly perpendicular to the estimated dip of mineralized structures. Based on current understanding of the geological structures, true widths of the mineralized zones are expected to be 80-90% or greater of the drill widths outlined in the table above.
3. Grade/width of composite intervals is a total of all mineralized intervals that have gold grades equal to or in excess of "typical" open-pit mining heap leach cut-off grades of 0.15 g/t gold.

Assay results are pending from the remaining four holes; the results, as well as additional geological interpretations, will be released as they are received over the coming weeks. All diamond drill samples were collected by Minera Alamos personnel including the Company's exploration geologists. Drill core samples were cut in half and divided into 1-2 m intervals. One half of the sample was bagged for analysis and the remaining half was logged by Minera Alamos personnel and stored for future reference. Blanks, duplicates, and standards were randomly inserted with the samples sent for analysis as part of the normal QA/QC procedures.

All samples were prepared and analyzed for gold using fire assaying with AA/gravimetric finish. All samples were sent for sample preparation at the ALS-Chemex facility in Hermosillo, Mexico.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101. Mr. Koningen has supervised the preparation of, and has approved the scientific and technical disclosures in this news release.

About Minera Alamos

Minera Alamos is an advanced-stage exploration and development company with a growing portfolio of high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango with positive PEA completed, the Santana open-pit heap-leach development project in Sonora with test mining and processing completed and the Guadalupe de Los Reyes open-pit gold-silver project in Sinaloa with mine planning in progress.

The Company's strategy is to develop low capex assets while expanding the project resources and pursue complementary strategic acquisitions.

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that

forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a resource and reserve estimate on the Projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

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