

Medgold Announces Start of Exploration Drilling at its Karamanica Prospect, Tlamino Project, Serbia

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Vancouver, Canada - TheNewswire - September 18, 2019 - [Medgold Resources Corp.](#) (TSXV:MED) is pleased to announce that drilling of its high-priority Karamanica Prospect will commence in the current week. The Karamanica Prospect falls within the Tlamino Project (the "Project" or "Tlamino") in southern Serbia, approximately 8km west of the Barje-Liska Prospect at which drilling by Medgold has been focused to date. Approximately 2,000m of diamond drilling is planned in this phase of work. The 2019 exploration program remains fully funded by [Fortuna Silver Mines Inc.](#) (NYSE: FSM) (TSX: FVI) ("Fortuna") and directed by a joint Fortuna-Medgold technical committee pursuant to the terms of the Tlamino Option Agreement announced on March 7, 2017.

The most prominent target at Karamanica consists of a 2km long Induced Polarization chargeability anomaly within a 2km by 1.5km polymetallic soil anomaly. Medgold's technical team believes that this anomaly may represent the strike extension of a mineralized structure onto Tlamino from underground mine workings at the adjacent Podvirovi Mine currently in development by Mineco Limited.

A historic Mineral Resource Estimate for Podvirovi was listed by Yugoslav State Agencies in 1989 as 2.216 million tonnes at 3.07% Pb, 3.06% Zn and 0.87% Cu in A+B+C1 Resource categories*. While no systematic gold or silver analyses appear to have been performed by the Yugoslav State Agencies, it is important to note that soil sampling by Medgold along the projection of the Podvirovi trend within the Company's landholding identified gold in soil of 0.1 g/t over an area of 2km by 1.5km. Evidence of mineralization on an adjoining property is not itself evidence of mineralization at Tlamino.

*While it is known that drilling and underground development for exploration were carried out by state agencies at Podvirovi pre-1980, a Qualified Person has not completed sufficient work to classify the historic Mineral Resource Estimate as current Mineral Resources or Mineral Reserves. Key assumptions, parameters, and methods used in its preparation are moreover unknown and systematic precious metal analyses were not performed. As such Medgold is not treating the historical Mineral Resource Estimate as either current Mineral Resources or Mineral Reserves. Yugoslav Mineral Resources listed in A+B+C1 Resource categories would be equivalent to Mineral Resources of Indicated or Measured category within the CIM Definition Guidelines relating to NI 43-101.

In other news, results have been received from all 11 drill holes completed during Medgold's 2019 drilling program at Barje-Liska. Drill hole locations and significant intervals are shown in Figure 1 and Tables 1 and 2, below. Intersected mineralization includes 32.35m at 3.48% combined Pb+Zn with 0.25 g/t Au in hole LIS006, and 30.0m at 3.95% combined Pb+Zn with 0.11 g/t Au in hole LIS007. The latter interval falls approximately 290m north of historically-reported mineralization at Liska (see news release dated March 21, 2019), suggesting a broad zone of Pb+Zn mineralization over a north-south interval in excess of 600m.

Two holes, BAR031 and BAR032 were drilled to the east of previous hole BAR10 (38.20m at 3.98 g/t Au, 158 g/t Ag and 0.66 % Pb+Zn; see news release dated September 20, 2018); both holes intersected hydrothermal breccia that appears to be same shallow-dipping structure containing the hydrothermal breccia in BAR 10; BAR032 returned the strongest intersection from the 2019 drilling at Barje reporting 14.5m at 2.13 g/t Au including 2.0m at 7.35 g/t Au.

Figure 1 - Barje-Liska Drill Hole Locations

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Table 1 - Barje-Liska Drill Intercepts

Drill Hole	To		Interval length		Dip*	Vertical. thickness (m) **	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	ZnPb combined
	From (m)	(m)	(m)	(m)							
LIS003	76.70	108.70	32.00		-90	32.00	0.12	1.84	0.60	0.41	1.01
LIS004	No significant mineralization										
BAR030	No significant mineralization										
LIS005	90.90	150.25	60.05		-60	52.00	0.13	1.56	0.59	0.24	0.83
LIS006	120.60	152.95	32.35		-61	28.29	0.25	6.82	2.30	1.18	3.48
and	172.60	223.50	50.90		-59	43.63	0.03	3.09	0.97	0.12	1.10
LIS007	198.60	228.60	30.00		-58	25.44	0.11	8.33	2.83	1.12	3.95
inc.	212.60	217.60	5.00		-57	4.19	0.24	15.44	6.32	1.89	8.21
LIS008	No significant mineralization										
LIS009	No significant mineralization										
LIS010	No significant mineralization										
BAR031	0.00	32.90	29.40		-52	23.17	0.70	5.07	0.20	0.10	0.30
inc.	15.80	27.80	8.50		-52	6.70	1.49	9.72	0.65	0.24	0.89
BAR032	0.00	15.50	14.50		-71	13.71	2.13	6.97	0.27	0.13	0.40
inc.	10.00	12.00	2.00		-71	1.89	7.35	23.05	1.36	0.70	2.06

* - Drill hole dip and azimuth were surveyed every 30m down the hole with some additional readings in the first and last 30m of each hole. The reported dip uses the surveys within or closest to the reported intersection.

** - Mineralization at Liska and Barje are related to shallow-angle structural control. The calculated vertical thickness is regarded as a reasonable estimate of the true thickness of mineralization.

*** - May contain differences due to rounding.

Table 2 - Barje-Liska 2019 Drill collars

Drill hole	Easting1	Northing1	Elevation		Azimuth	Inclination	Length
			(m)	(m)		(°)	(m)
LIS003	616134	4690772	1001	0	-90		179.50
LIS004	616289	4690854	990	90	-60		134.50

BAR030	616825	4691801	1083	180	-70	195.00
LIS005	616134	4690772	1001	225	-60	203.50
LIS006	616155	4691016	1038	180	-60	223.50
LIS007	615966	4691168	1059	90	-60	247.00
LIS008	616130	4691345	1027	270	-60	224.20
LIS009	616357	4691203	1028	270	-60	225.20
LIS010	615966	4691168	1059	270	-60	301.00
BAR031	617065	4692081	1111	0	-50	89.30
BAR032	617065	4692081	1111	335	-70	70.00

1 - Coordinates are given in WGS84 datum and UTM zone 34 projection.

The Tlamino Gold Project

The Project is located in Southern Serbia, close to the borders of both Bulgaria and Macedonia, five hours south of Belgrade by highway and local roads. Tlamino is comprised of two exploration licenses, Donje Tlamino and Surlica-Dukat, each approximately 100km². All exploration work at the Project is fully-funded by Fortuna, which has an option to earn up to 70% of the Project by spending US \$8 million on exploration over five years and completing a Preliminary Economic Assessment (see Medgold news release of March 7, 2017).

About Medgold Resources Corp.

Medgold is a Serbia-focused, TSX-V listed, exploration company targeting early-stage gold properties in the Oligo-Miocene Belt of Serbia. Run by an experienced management team with a successful track-record of building value in resource companies, Medgold is aiming to become a leading European gold exploration company.

Qualified Person

Mr. Thomas Sant, FGS, CGeol, EurGeol, is a Qualified Person as defined by National Instrument 43-101. Mr. Sant has a 25-year career in mineral exploration focusing on gold and base-metal projects and has provided consulting services to Medgold since 2017. Mr. Sant has supervised the preparation of the technical information in this new release and has verified it by reference to the original field and assay data, by inspection of the drill core before and after sampling, by conducting several site-visits during the drilling, by audit of the significant intersection calculations, and by carrying out inspection of the QAQC data. Mr. Sant approves the disclosure of the technical information in this news release.

Quality Assurance and Quality Control (QAQC)

Drilling was carried out using PQ3 and HQ3 diameter tooling with core recovery averaging 97 percent for the program. Cut half-core samples were collected in and surrounding logged intervals of alteration and mineralization with an average sample length of 1.7 m and an average sample mass of 6.4 kg. Medgold inserted 43 packets of commercial certified reference material, 23 blank samples of coarse-crushed barren granite and 21 core duplicates with the sequence of 575 primary core samples during the program as part of a documented and monitored QAQC system to confirm the reliability of assay results for Au, Ag, Cu, Pb, and Zn. All samples were delivered directly to the independent laboratory facilities of ALS Geochemistry in Bor, Serbia where samples are crushed and pulverized using method code PREP-31, fire assayed for Au using

method code Au-ICP21, and analyzed by ICP for a multi-element suite using method code ME-MS61 following a four-acid digestion. Samples reporting over the upper limits of these analysis methods were re-analyzed using an appropriate method. Review of QAQC data from the program does not suggest any issues that could materially affect the accuracy or reliability of the data referred to by this news release.

Quoted Historical Mineral Resources

Mineral Resources were calculated in former-Yugoslavia according to laws and regulations applicable at that time, defined specifically by "Zakon o jedinstvenom nacinu utvrđivanja, evidentiranja i prikupljanja podataka o rezervama mineralnih sirovina i podzemnih voda i o bilansu tih rezervi" (The Law on the Uniform Method of Establishing, Recording and Gathering Data on Reserves of Mineral Raw Materials and Underground Water and Their Balancing), Sluzbeni list SFR Jugoslavije, br. 53/1977; and by "Pravilnik o klasifikaciji i kategorizaciji rezervi cvrstih mineralnih sirovina i vođenju evidencije o njima" (The Book of Regulations on Classification and Categorization of Reserves of Solid Mineral Raw Materials and Keeping a File on Them), Sluzbeni list SFR Jugoslavije br. 53/1979.

Additional information on Medgold can be found on the Company's website at www.medgoldresources.com and by reviewing the Company's page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Jeremy Crozier, President and CEO

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Tlamino Project. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Tlamino Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the proposed exploration of the Tlamino Project will proceed as intended; that the Company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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