

GoGold Resources Inc.: Announces Strong Drilling Results at Mololoa in Los Ricos North

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6,675 g/t AgEq over 1.0m within 36.3m of 489 g/t AgEq at Mololoa

HALIFAX, Jan. 12, 2022 - [GoGold Resources Inc.](#) (TSX: GGD) (OTCQX: GLGDF) ("GoGold", "the Company") is pleased to release the results of 13 drill holes at Mololoa within Los Ricos North. Hole LRGM-21-077 intersected 1.0m of 6,675 g/t silver equivalent ("AgEq") contained within 36.3m of 489 g/t AgEq. See Table 1 for breakdown of silver and gold values. These are the first drill holes announced after the release of the initial Mineral Resource Estimate at Los Ricos North on December 7, 2021.

"We are very pleased with these results at Mololoa, as we continue our aggressive resource expansion drilling program at Los Ricos North. This is in addition to the initial Mineral Resource Estimate released in December," said Brad Langille, President and CEO. "We've also commenced drilling at the Gran Cabrera zone, which is our newest target for Los Ricos North, where we see an exploration potential that may be similar to the El Favor deposit."

Table 1: Drill Hole Intersections

Hole ID	Area/Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGM-21-066	Mololoa - Tamara	138.8	150.1	11.3	1.21	242.3	4.44	333.0
	including	147.5	149.0	1.4	5.20	1,143.1	20.44	1,533.2
LRGM-21-067	Mololoa	33.5	35.0	1.6	0.67	89.0	1.86	139.3
LRGM-21-068	Mololoa - Tamara	143.1	156.0	12.9	0.60	155.3	2.68	200.6
	including	148.6	149.3	0.7	3.56	872.0	15.19	1,139.0
LRGM-21-072	Mololoa	151.0	151.9	1.0	0.68	128.0	2.39	179.0
LRGM-21-073	Mololoa	128.6	137.8	9.2	0.49	107.2	1.92	144.1
	including	135.8	136.8	1.0	2.84	435.0	8.64	648.0
LRGM-21-074	Mololoa	156.9	174.4	17.5	0.09	94.2	1.35	101.1
	including	163.8	166.3	2.5	0.10	469.5	6.36	477.0
LRGM-21-077	Mololoa - Tamara	147.7	184.0	36.3	1.51	375.7	6.52	489.1
	including	147.7	154.2	6.5	6.94	1,683.0	29.38	2,203.6
	including	152.0	153.0	1.0	21.80	5,040.0	89.00	6,675.0
	also including	175.9	177.4	1.6	5.02	1,385.1	23.49	1,761.9
LRGM-21-078	Mololoa	130.3	131.8	1.5	0.44	97.6	1.74	130.2
LRGM-21-079	Mololoa	117.4	118.3	0.9	0.78	155.0	2.85	213.5
LRGM-21-083	Mololoa - Tamara	311.3	324.8	13.6	0.26	82.1	1.35	101.3
	including	311.3	313.3	2.1	0.89	352.1	5.59	419.1
LRGM-21-085	Mololoa - Tamara	174.8	194.6	19.9	0.35	77.1	1.38	103.4
	including	183.0	184.5	1.5	1.26	375.9	6.28	470.8
LRGM-21-086	Mololoa - Tamara	159.0	160.6	1.7	1.53	345.3	6.13	459.7
LRGM-21-089	Mololoa ³	125.6	151.0	24.1	0.81	150.9	2.82	211.7
	including	142.3	146.4	4.2	2.87	426.4	8.55	641.4
	including	144.7	145.4	0.7	4.18	748.0	14.15	1,061.5

1. Not true width
2. AqEq converted using a silver to gold ratio of 75:1 at recoveries of 100%
3. Excludes 1.3m of historically mined void
4. Holes LRGM-21-70,71,75,76,80,81,82,84 all intersected mineralization over 60 g/t AgEq with an average length of 1.0m. Full details of those drill holes are included on the Company's website
5. Holes LRGM-21-87 and 88 are pending assays.

The Mololoa deposit is located approximately 1 km north of the El Favor deposit and may be an eastward extension of the Casados deposit. The deposit consists of multiple veins with a total strike length exceeding 1,000m to date and numerous historical workings have been encountered in the drilling to date.

Table 2: Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Length
LRGM-21-066	584695	2338414	980	240	-75	201.0
LRGM-21-067	584836	2337825	1004	240	-60	80.0
LRGM-21-068	584692	2338431	992	240	-75	211.2
LRGM-21-069	584997	2337804	1049	240	-55	155.0
LRGM-21-070	584452	2338468	1030	180	-45	232.0
LRGM-21-071	584581	2338482	1006	180	-45	207.0
LRGM-21-072	584997	2337805	1049	240	-60	190.0
LRGM-21-073	584976	2338054	1022	240	-50	203.5
LRGM-21-074	584452	2338468	1030	180	-60	241.5
LRGM-21-075	584553	2338485	1008	180	-50	234.0
LRGM-21-076	584898	2338060	1007	240	-50	170.5
LRGM-21-077	584452	2338468	1030	180	-75	201.0
LRGM-21-078	584554	2338486	1009	180	-70	211.5
LRGM-21-079	584946	2338056	1019	240	-50	179.5
LRGM-21-080	585068	2337939	1085	240	-55	304.4
LRGM-21-081	584507	2338410	1018	0	-90	184.5
LRGM-21-082	584531	2338429	1016	180	-45	204.0
LRGM-21-083	584535	2338657	1113	180	-58	404.5
LRGM-21-084	584531	2338430	1016	180	-75	180.0
LRGM-21-085	584431	2338490	1035	180	-45	231.4
LRGM-21-086	584484	2338432	1024	180	-82	231.0
LRGM-21-089						

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VRIFY Slide Deck and 3D Presentation

VRIFY is a platform being used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

The VRIFY Slide Deck and 3D Presentation for GoGold can be viewed at: <https://vrify.com/decks/10437> and on the Company's website at: www.gogoldresources.com.

Los Ricos District Exploration Projects

The Company's two exploration projects at its Los Ricos Property are in Jalisco state, Mexico. The Los Ricos South Project began in March 2019 and an initial Mineral Resource was announced on July 29, 2020 which disclosed a Measured & Indicated Mineral Resource of 63.7 million ounces AgEq grading 199 g/t AgEq contained in 10.0 million tonnes, and an Inferred Mineral Resource of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 million tonnes. An initial PEA on the project was announced on January 20, 2021, indicating an NPV_{5%} of US\$295M.

The Los Ricos North Project was launched in March 2020 and an initial Mineral Resource was announced on December 7, 2021, which disclosed an Indicated Mineral Resource of 87.8 million ounces AgEq grading 122 g/t AgEq contained in 22.3 million tonnes, and an Inferred Mineral Resource of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 million tonnes. The Company has a drill program for an additional 100,000 metres of drilling for 2022 in place.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed, and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ALS Chemex facility in Zacatecas, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106µm). The pulps are assayed for gold using a 30-gram charge by fire assay (Code AA23) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (ME-GRA21).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed GoGold's QA/QC protocols.

Mr. David Duncan, P. Geo. is the qualified person as defined by National Instrument 43-101 and is responsible for the technical information of this release.

About GoGold Resources

GoGold Resources (TSX: GGD) is a Canadian-based silver and gold producer focused on operating, developing, exploring, and acquiring high quality projects in Mexico. The Company operates the Parral Tailings mine in the state of Chihuahua and has the Los Ricos South and Los Ricos North exploration projects in the state of Jalisco. Headquartered in Halifax, NS, GoGold is building a portfolio of low cost, high margin projects. For more information visit gogoldresources.com.

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offer to sell or a solicitation of an offer to buy of GoGold's securities in the United States.

This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Los Ricos South and North projects, and future plans and objectives of GoGold, including the intention to undertake further exploration at Los Ricos North, and the prospect of further discoveries there, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of GoGold and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates, and the performance of the Parral project. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from GoGold's expectations include exploration and development risks associated with GoGold's projects, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. For additional information with respect to risk factors applicable to GoGold, reference should be made to GoGold's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, GoGold's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release.

SOURCE [GoGold Resources Inc.](#)

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