

# Midas Gold Reports Results from High Grade Core of Yellow Pine Deposit, Golden Meadows Project, Idaho

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## Hole MGI-12-306 Intersects 238m of 2.61g/t Au, and 0.29% Sb; Including 61.6m of 3.37g/t Au, and 0.72% Sb

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/15/12 -- [Midas Gold Corp.](#) (TSX: MAX) today announced further results from its ongoing infill and step-out core drilling program on its Golden Meadows Project, Idaho, including results from definition drilling in the high grade core of the Yellow Pine deposit beneath the former open pit. Historic mining operations ceased in the Yellow Pine pit in 1952, but high grade gold-antimony mineralization was documented as continuing well below the pit bottom in past exploration and development drilling. Hole MGI-12-306 was drilled as part of Midas Gold's ongoing resource definition and metallurgical sample collection program, as recommended in the recently released Preliminary Economic Analysis ("PEA"). Hole MGI-12-306 was drilled in order to: (a) confirm and upgrade the resource estimates for this area that is conceptually scheduled for early production in the PEA, (b) to provide fresh samples to optimize recovery from higher grade mineralization scheduled for the early years of the conceptual mine plan outlined in the PEA, and (c) to provide additional antimony assay data to support antimony resource estimation for a larger portion of the Yellow Pine deposit. Only 17% of mill feed incorporated into the conceptual mine plan set out in the PEA currently has an antimony estimate associated with it, yet Midas drilling has outlined antimony mineralization well outside the antimony zone used in the PEA in the Yellow Pine deposit. Hole MGI-12-306 was successful in respect of all three objectives; this release also includes additional infill and step-out holes in the Yellow Pine deposit area.

Significant assay results from these most recent drill holes at Yellow Pine are summarized in Table 1, below, with more detailed results in Table 2 at the end of this release. Additional results from the ongoing program will be released when assays are received and validated.

Table 1: Highlights of Recent Drill Results from Yellow Pine

Hole ID	Target Area	Hole Type	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)
MGI-12-306(3)	Yellow Pine	Core	37.2	275.2	238.0	2.61	3.0	0.29
including			200.0	261.5	61.6	3.37	6.0	0.72
including			208.2	221.0	12.8	2.71	12.7	1.58

"We are pleased with the drill results from this year's drilling at Yellow Pine, where we have expanded the limits of known gold-silver-antimony mineralization, and are now focusing on infill and step-out drilling to better define the high grade mineralization (including the antimony zones) and to convert inferred resources to indicated resources," said Stephen Quin, President and CEO of [Midas Gold Corp.](#) "We also plan to continue testing the outer limits of the Yellow Pine system, since recent geophysical studies and 3-dimensional reconstruction of faults suggest there is potential for additional mineralization along the flanks of the Yellow Pine Deposit, where post-mineral faults may have offset mineralization, and we hope to further test these targets in the coming months," he said.

## Metallurgical Program

As part of Midas Gold's ongoing work program to advance the project post-PEA, a large representative suite of more than 500 metallurgical sample composites was selected from core holes drilled by Midas Gold and will be utilized for flow sheet development and variability testing. On-going flotation testing will be performed by SGS in Vancouver, B.C., in order to further optimize metallurgical performance under the supervision of Blue Coast Metallurgy Ltd., B.C. The PEA incorporated quantitative evaluation of 70 variability composites for gold, antimony and host rock mineralogy by scanning electron microscope (QEMSCAN). Grindability testing and more than 130 flotation test runs have been completed to date, results of which were utilized in the PEA.

As recommended in the PEA, further metallurgical sampling and test work is continuing in order to further optimize and refine the conceptual process plant flow sheet and metallurgical parameters. This additional metallurgical testing is part of a comprehensive project optimization process being undertaken, as recommended in the PEA, to evaluate the potential for:

1. Optimization of flow sheets and plant sizing, including potential for a 25-50% increase in throughput.
2. Extending the higher grade production profile for additional time, through extensions to the higher grade known deposits, definition of additional higher grade deposits and/or definition of significantly higher grade/lower tonnage mineralization that could be blended with the lower grade West End tonnage thereby giving an effective higher grade feed to the mill;
3. Extension of antimony by-product credits to a broader proportion of the mineral resources as the antimony resources are currently limited to approximately 17% of the mill feed utilized in the PEA, primarily due to lack of analytical antimony values in historic drill datasets;
4. Increasing resources and/or reducing strip ratios by drill testing unclassified material within the conceptual pit limits that is currently treated as waste in the PEA, but is essentially undrilled;
5. Exploration - both around deposits and throughout district with the objective of defining higher grade mineralization that is economically advantaged relative to the lower margin West End material utilized in the PEA.

## 2012 Drill Program

Midas has completed over 41,000m of core and RC drilling as part of its 2012 drilling program, and currently has four core rigs operating on site after having as many as nine rigs operating over the summer months.

## Illustrations

To view the locations of current drill holes, please click here: <http://media3.marketwire.com/docs/maxmap.pdf>

## 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.Geol., 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, CPG, Qualified Person and Site Operations Manager for the Golden Meadows Project.

Samples are transported, handled and stored with chain of custody procedures. Core is sawed or split in representative halves with one half submitted to the laboratory for analysis and the second half of the split saved for archival purposes. Typical core samples are 1-2m in length. All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.002g/t lower reporting limit). Samples reporting values greater than or equal to 6g/t are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.5g/t cut off and may include internal waste. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 1.0g/t lower reporting limit). Samples reporting values greater than or equal to 10g/t Ag are reanalyzed using a 50g Fire Assay charge followed by a gravimetric finish. 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 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 the Golden Meadows Project in the Stibnite-Yellow Pine district of central Idaho. The principal gold deposits identified to date within the Golden Meadows Project are the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors. Independent mineral resource estimates were reported for all three deposits in a news release dated June 27, 2012 and are detailed in a consolidated technical report entitled "Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho" dated August 15, 2012, (the "Technical Report") is available on Midas Gold's website at [www.midasgoldcorp.com](http://www.midasgoldcorp.com) or under Midas Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). This Preliminary Economic Assessment outlines a 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", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "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 licences 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.

Table 2: Assay Results to Accompany [Midas Gold Corp.](#) News Release dated October 15, 2012

Hole ID	Target Area	Hole Type	Be- ar- ing	Inc- li- on	Total Depth (m)	From (m)	To (m)	Inter- val (m)	Gold (g/t)	Sil- ver (g/t)	Ant- im- ony (%)	Tung- sten (%)
MGI-12-297(1)	Yellow Pine	Core	177	-20	60.96	48.8	61.0	12.2	3.64	4.0	0.01	0.004
MGI-12-304	Yellow Pine	Core	0	-90	263.35	29.6	42.7	13.1	0.54	0.0	0.00	0.001
MGI-12-306(3)	Yellow Pine	Core	165	-31	291.4	37.2	275.2	238.0	2.61	3.0	0.29	0.005
including						200.0	261.5	61.6	3.37	6.0	0.72	0.003
including						208.2	221.0	12.8	2.71	12.7	1.58	0.002

- (1) Hole abandoned prematurely.  
 (2) Based upon the current 3D interpretation of the Yellow Pine deposits the intervals quoted here are at or near true thickness and are composited using a 0.5 g/t Au cut-off and may include short intervals of internal waste below the cut-off grade unless otherwise noted.  
 (3) Intervals denoted (3) are less than true width.

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