

# Volcanic Gold Mines commences drilling at Radius Gold's Mila Gold Discovery, Guatemala

15.02.2024 | [The Newswire](#)

wp=2002]Radius Gold Inc.[/wp] (TSXV: RDU) ("Radius") and joint venture partner, [Volcanic Gold Mines Inc.](#) (TSXV: VG) ("Volcanic"), are pleased to announce that a first-pass drilling campaign has commenced on the Mila Gold Discovery located within the Motagua Norte Project.

The Mila prospect to date is defined over a 250 m by 600 m area of quartz outcrop, subcrop and boulder float with abundant visible gold and bonanza grade assays discovered Volcanic geologists in Central Guatemala. A diamond core drilling rig has mobilized to commence exploration of the compelling gold targets developed at Mila. Drill holes are designed to establish the width, grade and geometry of gold mineralization. Volcanic anticipates drilling between 1000 and 3000 m of diamond core in the first campaign.

The Mila discovery presents an unusual challenge for exploration but an exceptional opportunity. The abundance of gold-mineralized quartz boulders covering the surface makes it difficult to map-out, measure and model the gold mineralized structures. Of approximately 420 rock chip samples collected at surface across the area over one hundred returned assays exceeding 10 g/t gold, including twenty-one of over 100 g/t gold and a maximum of 692 g/t gold. With widely distributed gold-bearing quartz at surface it is difficult to distinguish the in situ quartz outcrop from the boulder piles that form at the base of collapsed vein outcrops and from boulder scree that has been locally transported downhill. In addition to the obvious quartz vein mineralization, gold has also been observed hosted within sericite altered and micro-veined schist with samples returning assay results of up to 94 g/t gold, indicating potential for significant wall rock mineralization.

Click Image To View Full Size

The north-south striking quartz ridge which returned rock chip assays of up to 116 g/t gold is being tested in the first few drill holes.

Click Image To View Full Size

Sericite altered schist with quartz stockwork veinlets cropping-out on the eastern wall of the north-south quartz ridge returned assay results of up to 118 g/t gold is also being targeted in the first few drill holes.

Geological mapping of outcrops combined with interpretation of topographic features suggests that there are multiple quartz veins in at least two different orientations: north-south and northwest-southeast striking, with the best assay results concentrated in north-south trends. Continuous chip channel sampling across the best-defined north-south structure, a 250 m long ridge running through the centre of the prospect area, returned average grades of 95 g/t gold across a 10 m width of collapsed quartz vein boulders. This structure, and at least two more less well-defined parallel quartz boulder ridges are interpreted as north-south striking veins. True thickness and dip direction of these veins is not yet understood and will be tested in the initial drilling.

Drilling will also test a 100 m-wide dense quartz boulder field on the west side of the central north-south structure continuous lines of 2 m long chip channel samples of mixed outcrop, subcrop and colluvium returned average grades of 42 g/t gold along a 34 m line, and 54 g/t gold along a 24 m long line. The surficial quartz in this area is interpreted as the expression of multiple, close-spaced quartz veins. The number of veins and their geometry are undefined.

The initial drill programme is exploratory in nature and aims to establish the number of zones, width, grade

and geometry of the gold bearing structures.

Simon Ridgway, Volcanic Gold Mines President and CEO, commented:

"The Volcanic team's dedication has resulted in the discovery of great high-grade drill targets and secured licenses, permits and community support for the Motagua Norte project. The team is enthusiastic to commence drilling the first holes into the multiple gold targets in the Mila prospect. The results of several rock chip sampling programs conducted in recent months along the belt has revealed several new areas of interest where we are seeing similar high grades. A successful drill program at Mila will reinforce my belief that the Motagua Suture Zone has the potential to become a prolific gold camp."

About the Motagua Norte project

The Motagua Norte project is a gold system hosted by schists of the Motagua suture zone, an east-west striking belt of metamorphic rocks that outcrops at the line of collision between the North American and Caribbean tectonic plates.

Volcanic Gold Mines has an option from Radius to earn a 60% interest in the Cirilo I exploration licence and other licences under applications and negotiation within the Motagua Norte project, as well as the Holly Project where the joint venture has established a high grade epithermal gold resource 60km north of the Cerro Blanco Gold Deposit (see news release September 18, 2023).

Technical Information

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Radius's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Smith has 30 years of mineral exploration experience and has prepared and approved the technical information contained in this news release.

[Radius Gold Inc.](#)

Radius has a portfolio of projects located in Mexico and Guatemala which it continues to advance, utilizing partnerships where appropriate to retain the Company's treasury. At the same time, management is seeking out additional investment and project acquisition opportunities across the globe. Radius is a member of the Gold Group of companies, led by Simon Ridgway. You may find more information on Radius Gold at [www.radiusgold.com](http://www.radiusgold.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

ON BEHALF OF THE BOARD

Bruce Smith

President and CEO

Symbol: TSXV-RDU

Contact: Bruce Smith

200 Burrard Street, Suite 650

Vancouver, BC V6C 3L6

Tel: 604-801-5432; Toll free 1-888-627-9378; Fax: 604-662-8829

Email: [info@goldgroup.com](mailto:info@goldgroup.com)

Website: [www.radiusgold.com](http://www.radiusgold.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 Company's projects. 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, whether planned exploration work at the Company's projects will proceed as intended; 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.sedarplus.ca](http://www.sedarplus.ca). 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 Company's stated goals and the planned exploration and development activities at its properties 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.

---

Dieser Artikel stammt von [Minenportal.de](http://Minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/525641--Volcanic-Gold-Mines-commences-drilling-at-Radius-Goldund039s-Mila-Gold-Discovery-Guatemala.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](http://Minenportal.de) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).