

Vangold Mining Corp. To Purchase Underground Drill Rig

24.09.2020 | [ACCESS Newswire](#)

Drilling to Commence in November

VANCOUVER, September 24, 2020 - [Vangold Mining Corp.](#) (the "Company" or "VanGold") (TSXV:VGLD) reports it has purchased an underground drill for use on its El Pinguico silver and gold project, located 7km south of Guanajuato, Mexico.

Purchase of Underground Drill Rig:

After examining numerous alternatives, the Company has ordered an Explorer - 75E core drill rig from Grupo Ingetrol S.A de C.V. of Torreon, Mexico. Among other desirable attributes, this drill is small enough to fit into many of the adits, drifts, and galleries of El Pinguico's old workings, while still being able to target the broad strike length of potential new in-situ material of the main El Carmen / El Pinguico vein system. The machine is rated capable for drilling 200 meters of HQ size core, or 430 meters of NQ size core. The Company has therefore also ordered 200m and 430m, respectively, of the corresponding drill casing in order to have the capability of drilling holes to those lengths.

VanGold expects to receive delivery of the drill within 60 days and that drilling will commence toward the end of November 2020. Though the rig can also drill from surface, the company will focus drilling initially from underground into the 'Don Ricardo' target area from crosscuts off of the #4 Adit level.

See image of proposed drill pattern on pages 9 through 11, and 18 of this presentation

Clearing of the El Pinguico Shaft:

The company is currently focused on clearing 30m of material blocking access from the El Pinguico shaft to the #7 adit level. The company plans to sample the bottom of its underground stockpile once access is achieved. On September 19, 2020, the Company's winch system failed to operate properly due to a worn drive shaft. Replacement parts have been ordered and are due to arrive in Guanajuato on September 28. Because of this and additional brief delays, the Company estimates that it is 16 days behind schedule in its plans to remove material from the El Pinguico shaft. The Company also estimates that there has been no material change in the budget for this undertaking, and that costs are materially on plan.

The El Pinguico Project:

El Pinguico is a high-grade gold and silver deposit that was mined from the early 1890s until 1913. Toward the end of that period it was mined exclusively by The Pinguico Mines Company of New York City, whose shares traded on the Boston and New York Stock Exchanges. The mining was done principally from the El Pinguico and El Carmen veins, which are thought to be splays off the Mother Vein, or 'Veta Madre'.

The Veta Madre is associated with a mega fault that outcrops for 25 kilometres and is the most important source of precious metal mineralization in the region. Current geologic interpretation, based on regional mapping and projections from the Veta Madre developed at adjacent historic mine operations, suggest that the Veta Madre vein system may cross VanGold's property at depth, underneath the high grade El Pinguico and El Carmen veins. Very limited drilling has been done on the property and no drilling has yet attempted to encounter the Veta Madre at depth. The intersection of these major vein structures are excellent exploration targets and may result in zones of significant size and grades.

Hernan Dorado Smith, a director of VanGold and a qualified person as defined by National Instrument

43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

Underground Stockpile:

Sampling the bottom of the underground stockpile: The underground (UG) stockpile consists of material that in 2012 the Mexican Geological Survey agency determined to be 148,966 tonnes in size. In 2017, VanGold conducted a trenching program at the top of the UG stockpile. This program resulted in a weighted average of all of the trench samples of 1.75 g/t Au and 183 g/t silver.

About VanGold Mining Corp.

VanGold Mining is an exploration and development company engaged in reactivating high-grade past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7km south of the city. The Company remains focused on the near-term potential for development and monetization of its surface and underground stockpiles of mineralized material at El Pinguico, and in delineating silver and gold resources through underground and surface drilling on projects located in this historic mining camp.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance (including, but not limited to, , the proposed work program at the Company's El Pinguico project in Mexico, and the potential for near term monetization of existing stockpiles of mineralized material at El Pinguico) and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the Company's operations, supply chains, ability to access El Pinguico or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

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SOURCE: Vangold Mining Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/362618--Vangold-Mining-Corp.-To-Purchase-Underground-Drill-Rig.html>

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