

# FenixOro Intercepts Multiple High Grade Gold Veins in First Drill Hole at Abriaqui Including 32 g/t Gold

24.11.2020 | [GlobeNewswire](#)

TORONTO, Nov. 24, 2020 - [FenixOro Gold Corp.](#) (CSE:FENX, OTCQB:FDVXF, Frankfurt:8FD) is pleased to announce that assay results from the first drill hole demonstrate high grade gold and silver intercepts at the Abriaqui project in Antioquia, Colombia.

- Assays returned from first hole, results pending on three additional holes completed
- Significant additional vein and stockwork type mineralization with wider zones noted in visual analysis of all holes with pending assays
- These intercepts when combined with surface and mine samples extend minimum vertical range of 20+ g/t Au in veins to greater than 1 km
- Intercepts at depth indicate correlation with shallow surface mines and soil anomalies
- Seven intercepts in hole P001001 including:
  - 0.70m @ 19.75 g/t Au and 58.8 g/t Ag
  - 2.60m @ 9.09 g/t Au and 6.3 g/t Ag
  - Including*
  - 1.20m @ 14.81 g/t Au and 9.1 g/t Ag
  - 0.39m @ 13.10 g/t Au and 19.7 g/t Ag
- At least three generations of veining indicate multiple pulses of mineralization

FenixOro VP Exploration Stuart Moller commented: "We are pleased that the drilling program at Abriaqui has had a promising start with the very first hole returning multiple intercepts of high grade gold mineralization. The location of Hole 001 was selected for logistical considerations and It was not considered among the highest potential targets for higher grades. Assays from holes 002 – 004 are eagerly awaited as they test areas of new vein potential shown in soil anomalies, the east-west vein corridor, and veins hosted by the hornfels in the sedimentary package. Visual analysis of the core from these holes indicates potential for wider zones of mineralization than demonstrated in Hole 001."

The planned 10-hole, 4500-meter Phase 1 program began in early October and to date four holes totaling 1950 meters have been completed. FenixOro contracted Colombia veteran Logan Drilling for the program which is utilizing a track mounted drill with capacity for 600+ meters of HQ/NQ diameter core drilling. To date the drilling conditions and contractor performance have been excellent with core recoveries at almost 100% in all holes. At the current rate Phase 1, which is on time and within budget, will be finished in January of 2021.

## Geological Description of the Abriaqui Project

The main target at Abriaqui is a series of over 80 mesothermal style quartz +/- carbonate veins with a sulfide assemblage consisting of pyrite-pyrrhotite +/- arsenopyrite-sphalerite-chalcopryrite-galena. The veins are developed in a 1.5 x 4 kilometer diorite body of upper Miocene age and a hornfels zone developed in fine grained, predominantly siliciclastic sediments of the Cretaceous age Penderisco Formation. The veins are developed in east-west and northwest trending structural corridors 250-350 meters wide and up to 1200 meters long. Assays of over 20 g/t gold have been received for veins over a 900-meter vertical interval from surface outcrops and shallow mine workings. There is little difference in grade or metal ratios within the vertical range observed which is typical of higher temperature, deep seated mesothermal veins of this type. Gold grades of +20 g/t are common in the veins with occasional samples in excess of 100 g/t.

There is additional gold mineralization in stockwork veinlet zones between some of the veins which adds potential for thicker widths of mineralization. Breccias related to pre-mineral faulting are locally mineralized and there is lower grade gold mineralization in manto-style replacement zones in parts of the sedimentary

package which are associated with pyrite and silicification.

Alteration halos consisting of weak to moderate silicification surround the veins and in some areas potassic alteration consisting of biotite replacement of hornblende with quartz-magnetite veining is developed. An epidote-chlorite-pyrite assemblage is a late overprint locally, especially within the sediments.

The geological setting at Abriaqui is strikingly similar to that at the Buritica gold deposit 25 kilometers to the east. The global resource at Buritica is 11.3 million ounces at an average of 9.4 g/t gold (Continental Gold press release, January 30, 2019). At Buritica the host diorite intrusion is of similar age, size, and composition to that at Abriaqui and high grade gold veins have been drilled over a minimum 1200m vertical interval. The Abriaqui veins would correspond to the deeper part of the Buritica system where the sulfide and alteration assemblages are dominated by pyrrhotite, magnetite and biotite (Continental Gold press release, September 25, 2019).

#### Details of Drill Results to Date

As shown in Figure 1, the aim of Phase 1 drilling is to test as many of the known veins as possible in ten holes as well as several of the significant gold-in-soil anomalies found between known vein families. The holes are testing veins hosted by the diorite and the thermally altered sediments in the hornfels zone adjacent to the contact. The southernmost hole will also test a significant magnetics high. This drill phase is restricted to the main vein swarm in the northwestern part of the property as the more logistically challenging southeastern vein group will require more time for preparing access.

To date four holes have been drilled for a total of 1950 meters but as assay results have only been received for P001001 (hole 001 from platform 001), the current discussion will be limited to that hole. All holes were surveyed and core was oriented during the drilling process as an aid to future modelling exercises. P001001 was drilled to the southwest to test the widest part of the northwestern vein corridor. The original dip of the hole was -45 degrees, but the hole survey indicated a shallowing to less than -40 degrees at the final depth of 601 meters. Core recovery was close to 100% throughout the hole once below the thin oxide surficial zone and fracture density was minimal.

*Figure 1. Drill hole locations with geology and soil anomalies:*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/763e9416-07e0-4ac8-b0c0-92cd64eca940>

Geological observations from core logging indicate that the Morrogacho stock is much more complex than observed from surface mapping. With petrographic confirmation pending, it appears that there are multiple dioritic phases, a more felsic phase seen only in a single xenolith, and a late mafic dike that cuts quartz veining.

Mineralized veins fall into two categories: 1) semi massive sulfide veins with quartz +/- white carbonate and 2) quartz dominant veins generally without carbonate containing disseminated sulfides. Both types also occur as accumulations of generally sub-parallel veinlets developed at varying intensities both adjacent to the main veins and on their own. At least three generations of veins or veinlets have been noted using cross cutting relationships. The sulfide assemblage includes (from most common to least) pyrite, pyrrhotite, arsenopyrite (inferred due to local anomalous arsenic in assays), galena, sphalerite, with rare chalcopyrite and native gold. No ore petrographic or metallurgical studies have yet been done but it is clear that a significant portion of the gold occurs in the form of relatively fine grained free gold as seen in the many small gravity mills run by local miners. Assays indicate that gold grade doesn't necessarily correlate with higher sulfide content.

There appears to be a reasonable correlation between veins cut in the hole with surface occurrences assuming sub-vertical veins with some dipping steeply to the southwest.

Table 1 presents significant results from the assay data received to date. Gold was analyzed by atomic absorption with samples greater than 10 g/t being re-assayed using a (50 gram) fire assay. A suite of 48 additional elements was analyzed by ICP. The table presents intercepts calculated based on gold content (see "Technical Information" below). Silver is also summarized along with a reference to other significantly anomalous metals.

Seven gold intercepts are highlighted in the table and there are four additional intercepts above the 2 g/t gold cutoff that are too thin to include. All the veins are hosted by the diorite complex. The intercepts include individual sample grades as high as 32 g/t gold and the average silver to gold ratio is about 2:1. Gold correlates well with silver, copper, and locally arsenic in areas of high sulfide content.

| Hole ID          | From (m) | To (m) | Interval | Intercept Gold (g/t) | Silver (g/t) | Anomalous Elements |
|------------------|----------|--------|----------|----------------------|--------------|--------------------|
| P001001          | 122.10   | 122.80 | 0.70     | 19.75                | 58.8         | As, Cu, Pb         |
|                  | 124.05   | 125.68 | 1.63     | 3.45                 | 10.2         | Cu, Pb             |
|                  | 166.83   | 167.07 | 0.24     | 10.45                | 10.2         | Cu, As             |
|                  | 173.61   | 173.80 | 0.19     | 7.90                 | 13.3         | Cu, As, Zn         |
|                  | 340.20   | 342.80 | 2.60     | 9.09                 | 6.3          | Cu, Zn             |
| <i>including</i> | 340.20   | 341.40 | 1.20     | 14.81                | 9.1          | Cu, Zn             |
|                  | 398.55   | 398.94 | 0.39     | 13.10                | 19.7         | As, Cu, Zn         |
|                  | 415.95   | 416.45 | 0.50     | 7.24                 | 25.0         | As, Cu, Zn         |

*Table 1. Significant results from hole P001001*

#### Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geo, British Columbia), has prepared or supervised the preparation of the technical information contained in this press release. Mr. Moller has more than 40 years of experience in exploration for precious and other metals including ten in Colombia and is a Fellow of the Society of Exploration Geologists.

Drill core sampling is done in accordance with industry standards. The HQ and NQ diameter core is sawed, and half core samples are submitted to the laboratory. The other half core along with laboratory coarse reject material and sample pulps are stored in secure facilities on site and/or in the sample prep lab. Following strict chain of custody protocols, the samples are driven to the ISO 17025:2017 certified ALS Laboratory sample preparation facility in Medellin and ALS ships the prepared pulps to their assay laboratory in Lima, Peru. Blanks, duplicates, and certified reference standards totaling 15% of the total samples are inserted into the sample stream. To date, no material quality control issues have been detected. Gold is analyzed using 50 gram fire assays and the additional elements are analyzed by ICP with appropriate follow-up for over-limits.

Reported grade intervals are calculated using uncut gold values at a minimum grade cutoff of two grams per tonne gold. The two gram level was chosen as being reasonable for reporting purposes but it has no necessary relation to potential future resource/reserve calculations. The current database is too small to calculate statistically valid levels for cutting of high grade. Maximum sample length is one meter and the length of sub-cutoff grade core contained within a given interval is restricted to one sample length. Reported sample and interval widths are based on lengths of individual samples in core and do not necessarily represent true widths of mineralization. True widths will generally be less than the quoted interval lengths.

The currently reported results may not represent full results for a given drill hole as some additional sampling may be required. All material drill results will be publicly reported in due course.

#### About FenixOro Gold Corp.

[FenixOro Gold Corp.](#) is a Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in *"NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia"*

(December 5, 2019), the geological characteristics of Abriaqui and Buritica are very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20

g/t gold. A Phase 1 drilling program has begun at Abriaqui following the completion of surface and underground geological mapping and sampling, as well as a preliminary magnetometry survey.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. At the time of its latest report, the Buritica Mine contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica began formal production in November 2020 and has expected annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's "NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019". Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

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### Technical Information

*The comparison between Abriaqui and the nearby Buritica project is meant only to indicate the similarities between the two in terms of geological setting. FenixOro does not imply that exploration results and/or economic characteristics of a potential future mine at Abriaqui will be similar to those seen at Buritica. The sampling done at Abriaqui is in the form of rock chip and channel samples on surface and in shallow underground workings on vein exposures. The samples were prepared and analyzed at ALS laboratories in Medellin and Lima respectively. Samples were taken, prepared, shipped and analyzed following, industry standard QA/QC protocols and were submitted with certified reference standards.*

*Stuart A Moller, P. Geol. (British Columbia) Vice President of Exploration of FenixOro and a Qualified Person for the purposes of National Instrument 43-101, has reviewed and approved the technical information contained within this press release. Mr. Moller is a geologist with over 40 years of experience in world-wide mineral exploration including 10 years in Colombia.*

### Cautionary Statement on Forward-Looking Information

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of FenixOro's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "will", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the Abriaqui. Although FenixOro believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that Abriaqui will produce viable quantities of minerals, that the Company will pursue Abriaqui or that any mineral deposits will be found. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and FenixOro does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.*

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