

Serbia mining: Medgold Resources gearing up for second phase of drilling at Tlamino after recent potential "significant discovery"

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Date : August 11, 2018



After the success of recent exploration at the Tlamino gold project in southern Serbia, Medgold Resources Corp said it will kick off the second phase of drilling of a minimum of 3,000 metres at the site at the end of this month (July).

An initial phase of diamond drilling at the Barje Zone was completed last month and all seven drill holes hit significant mineralization with a best intersection of 30 m of 5.45 g/t (grams per ton) gold and 11 g/t (grams per ton) silver.

Fully funded

The exploration of the project and therefore this next round of drilling is being conducted under programmes which are fully funded by Fortuna Silver Mines Inc.

"We've just made what we think is a significant gold-silver discovery at Tlamino so we're keen to keep our momentum going with a second programme of drilling at Barje," Dan James, the president of Medgold, told investors.

"We hit with 7 out of 7 holes in the first stage of drilling which established a strong link between sulphide mineralization and the large IP-chargeability anomaly identified by our ground geophysics.

"So, Phase 2 has been designed to test the IP anomaly to the west of holes 6 and 7. Fortuna is strongly committed to the programme and continues to provide significant financing, with the aim to drill-test an area of 1,400m by 500m."

James added that the company was planning to investigate the wider potential of the project, with a significant IP programme planned for this summer at the Karamanica zone, 8km west of Barje and optioned to Fortuna.

"We look forward to reporting results from both the Phase 2 drilling programme at Barje, and the IP survey at Karamanica," concluded James.

Mineralization at Barje has been identified over an area of at least 300 m by 200m, and demonstrates a close spatial correlation with the IP-chargeability anomaly, which extends at least 700 m further to the west.

At Karamanica last year, Medgold completed a programme of detailed mapping and rock sampling, plus a grid-soil sampling programme, with samples collected on a 200 m by 50 m grid.

Results from the soil sampling showed two large gold-in-soil anomalies.