

Calvista Gold Corporation: Concludes Phase II Drilling Program

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TORONTO, 07/03/12 - [Calvista Gold Corporation](#) (TSX: CVZ) (OTCQX: CAGOF) ("Calvista" or the "Company") is pleased to announce that the Phase II drilling program consisting of approximately 5,000 metres of diamond core drilling has been successfully completed.

The Company's President & CEO, Mark Haywood, stated that "with the conclusion of the Phase II drilling program, all assays will be processed with a view to updating our recently announced NI 43-101 inferred mineral resource this quarter."

Phase II, which began on the 20th of March 2012, was completed on the 18th of June and consisted of 4,973.90 metres of diamond core drilling over 11 holes in total (see Table 1). Including the 38 holes from the Phase I program, a total of approximately 20,000 metres have now been drilled by Calvista on its two main prospects, namely, Callejon Blanco (39 holes) and Buenavista (10 holes). Of the Phase II program, 2,536.60 metres (6 holes) were drilled at the Callejon Blanco prospect and results were press released on the 19th of June, and 2,437.30 metres (5 holes) were drilled at the Buenavista prospect, and results are expected to be press released shortly.

Table 1: Calvista Drilling Summary for Phase II

Hole	Easting	Northing	Elevation	Depth	AZ	DIP
DDH-38	1127672	1306379	2393	550.00	0	-45
DDH-39	1127672	1306379	2393	429.50	0	-75
DDH-40	1127537	1306371	2401	496.60	0	-45
DDH-41	1127882	1306502	2453	158.00	330	-75
DDH-42	1127882	1306502	2453	501.00	0	-45
DDH-43	1129457	1307293	2580	401.50	190	-75

Callejon Blanco Prospect				2,536.60 metres		
DDH-44	1129648	1307330	2703	501.00	225	-75
DDH-45	1129891	1307020	2763	510.10	250	-65
DDH-46	1120648	1307330	2703	495.10	160	-60
DDH-47	1129808	1307173	2746	479.50	170	-45
DDH-48	1129808	1307173	2746	451.60	230	-45

Buenavista Prospect				2,437.30 metres		

Total Phase II Drilling				4,973.90 metres		

A phase III drilling program is also being prepared, which is planned to include 10,000 metres of diamond core drilling, and expected to commence during the last quarter of this year.

Quality Assurance

Calvista has developed and implemented Quality Assurance/Quality Control protocols that exceeds current industry best practices. Calvista's exploration protocol includes the insertion of blanks, duplicates, standards and external controls on all their samples. Samples with assay results greater than 10 g/t Au are re-assayed by metallic screen analysis. Sample preparation is conducted by the ALS Group ("ALS") in Bucaramanga,

Colombia before being analyzed at the ALS certified assay laboratory in Lima, Peru.

Technical Information

Mr. Ricardo Valls, P. Geo., Calvista's VP Exploration, is the Company's designated Qualified Person for this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and validated that the technical information contained in the release is accurate.

About Calvista

[Calvista](#) is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. All our prospects in the California Valley are located below 3,200 metres and are not affected by the Paramo ecosystem law. With a head office in Toronto and Colombian headquarters in Bucaramanga, Calvista is led by a management team with over 50 years of exploration and mining experience, principally in South and Central America. For further details on Calvista, please refer to our web site (www.calvistagold.com) and Calvista's Canadian regulatory filings on SEDAR at www.sedar.com.

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This news release contains forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Calvista's objectives, goals or future plans, statements regarding exploration results, exploration plans and the timing of a potential resource estimate. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties inherent to preparing a resource estimate within expected timeline, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in a jurisdiction such as Colombia, and those risks set out in Calvista's public documents filed on SEDAR. Although Calvista believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Calvista disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Contacts:

[Calvista Gold Corporation](#)

Ruben Shiffman, Executive Chairman
+1 416 504 4199

Calvista Gold Corporation
Mark Haywood, President & CEO
+1 416 504 4199

Calvista Gold Corporation
Donald Christie, CFO and Corporate Secretary
+1 416 504 4199

Calvista Gold Corporation
Gary Anstey, Investor Relations/Business Development
+1 416 504 4199

info@calvistagold.com
www.calvistagold.com

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