

Continental Gold Announces Drilling of Greenfield Targets to Start in November

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Soil sample at Obispo prospect assays 188.5 g/t gold and 258 g/t silver

TORONTO, ON--(Marketwired - October 16, 2017) - [Continental Gold Inc.](#) (TSX: CNL) (OTCQX: CGOOF) ("Continental" or the "Company") is pleased to provide an update and overview of its greenfield targets at its Buriticá project in Antioquia, Colombia. Systematic exploration over the past five years, involving ridge-and-spur soil geochemistry, geological mapping and rock-chip sampling has been undertaken in several areas of the Company's Buriticá concessions deemed to be prospective in light of earlier stream sediment geochemistry and geological and geophysical settings. The primary outcome of this work has been the successful definition of three precious-metal and one copper-gold mineralized systems. All targets have now been advanced to drill-ready status and the Company anticipates commencing a systematic drilling program on these prospects in November, beginning with Arados, as part of its 25,000-metre drill program for 2017. The Company remains well-financed with approximately US\$350 million of available liquidity as of August 31, 2017.

Summary (referenced in Figures 1-4)

- All four prospects-Arados, Guarco/Pajarito, Pinguro and Obispo-are located within six kilometres of the proposed location of the mill for the Buriticá project and could be centrally processed if proven to be economic.
- Both the Pinguro and Obispo vein systems have been mapped for approximately 10 kilometres of strike potential. The surface signature of each system is approximately nine times greater than the Yaraguá and Veta Sur systems.
- Each of the four prospects displays distinctive styles of mineralization, including precious metal-bearing vein systems, which are related spatially to andesitic/microdioritic intrusions that are similar to those at the Yaraguá and Veta Sur vein deposits.
- All prospect targets have been mapped and sampled over large dimensions capable of hosting robust size metal deposits. The targets at each prospect remain open for further expansion.
- A multi-month greenfield targets diamond drill program will commence in November 2017, beginning with the Arados prospect. Additional drill planning and regulatory permitting for the other prospects is underway and the Company anticipates systematic drilling will begin in early 2018 to test the Guarco, Pinguro and Obispo prospects.

Ari Sussman, Chief Executive Officer, stated: "We have been waiting a long time to begin systematically drilling our priority grassroots-generated targets and are excited that exploration is underway. Ridge and spur soil sampling was the key to unlocking both the Yaraguá and Veta Sur deposits and we are equally optimistic of making another major discovery given the robustness of the sampling results on the new targets using the same methodology."

Pinguro Vein Target (referenced in Figures 1, 3 and 4)

At central Pinguro, soil geochemical work, geological mapping and near-surface rock chip sampling have outlined a four kilometre X one kilometre area containing multiple families of veins. Two orientations of vein sets have been mapped; one set is north-northwest-striking and the other is east-northeast-striking and moderately southwest-dipping. The latter vein set has a potential strike length of over 500 metres and is open in all directions; vein sets outcrop over a more than 300 metre vertical extent. Soil and rock-chip sampling to date indicates that both vein orientations may exhibit high-grade gold mineralization with elevated levels of base metals that is geochemically similar to the majority of Yaraguá-style mineralization. Country rocks are mainly Cretaceous metabasalts and metasediments locally intruded by andesitic bodies.

Rock-chip sampling indicates that both vein orientations may exhibit high-grade gold-silver mineralization.

Highlights of vein channel sampling are included in Table I and outlined in Figures 1 and 3 along with gold-anomalous soil samples.

Table I: Sampling Highlights, Pinguro

SampleID*	Gold g/t	Silver g/t	Zinc ppm	Lead ppm
911869	94.5	26.6	2780	343
**906020	88.18	630	1531	17300
904196	63.62	92	2700	3713
919444	60.63	146	96000	38700
**906014	53.67	80	15600	221
**904132	49.9	81	19200	662
911895	38	36.7	2280	3540
**906025	36.73	30	3604	1155
**906015	28.38	77	2127	403
911899	25.2	28.7	6370	2280
912714	25.1	61.3	23100	2900
904230	24.62	13	362	31
911891	24.5	35.2	11650	439
912716	23.1	23.1	11550	29

*Rock-chip/channel and soil samples above 35 g/t gold equivalent (Au + Ag/70g/t). Sample true widths average 0.41 metres.

**Results previously reported on February 28, 2013.

Obispo Vein Target (referenced in Figures 1, 3 and 4)

In this area, northeast-trending, steeply-dipping vein systems have been outlined and partially sampled, covering an area measuring approximately 3,500 metres of potential strike length by 500 metres across. These vein sets and an intersecting set of northwest-trending veins occur over an elevation range of more than 500 metres and are open in all directions. The Obispo vein system is localized in a radiometric anomaly, which corresponds to phyllicly-altered late Cretaceous tonalitic pluton containing inclusions and lenses of Cretaceous metasediments that are intruded by the pluton. Small bodies of tertiary andesite porphyry crop out in the mineralized area.

The Obispo vein sets locally exhibit very high-grade precious metals, accompanied by low to moderate base-metal and high tellurium contents. Highlights of channel-chip and soil sampling are listed in Table II and outlined in Figures 1 and 3.

Table II: Vein Sampling Highlights, Obispo

SampleID*	Gold g/t	Silver g/t	Zinc ppm	Lead ppm
907814S	188.50	258	304	37
912773	136	808	1720	29800
910037	136	27.5	1550	121
910427	120	52.6	1240	1260
912776	98.7	330	1900	5940
912775	85.1	314	3940	10950
907962	79.8	868	3190	9920
**904261	78.61	106	2538	3239
**904198	70.09	420	645	2715
**904196	63.62	92	2700	3713
910422	62.3	54.8	1870	460
**904164	45.8	78	801	1364
**907462	41.4	436	2560	5210
912778	41.4	192	467	3890

904162	41.03	55.0	1506	4740
**904183	37.38	175	984	2229
904184	34.96	227	1481	3247
**904178	31.85	244	862	268
**906061	29.68	16	38	41

**Rock-chip/channel and soil samples (designated SampleID) above 30 g/t gold equivalent (Au + Ag/70). Sample true widths average 0.32 metres. Background vanadium values average 50 ppm.*

*** Results previously reported on February 28, 2013.*

The geochemical signature of the Obispo prospect is akin to ultra-high-grade precious metal and base metal-poor mineralization found in the Veta Sur system, but also exhibits highly anomalous vanadium contents similar to bonanza-grade mineralization at the Porgera gold mine in Papua New Guinea and elsewhere.

Arados Target (referenced in Figures 1 and 2)

The Arados target is located approximately one kilometre west of the Yaraguã vein system. Tertiary microdiorite and cretaceous tonalitic rocks were mapped and host the gold-silver mineralization. Multi-trace element similarities exist between the Arados target and the Yaraguã and Pinguro systems, particularly with respect to levels of vanadium, bismuth and tellurium.

The Arados vein sets locally exhibit very high-grade precious metals, accompanied by moderate to high base metal contents. Highlights of channel-chip and soil sampling are listed in Table III and outlined in Figures 1 and 2.

Both steeply and shallowly-dipping vein sets have been observed in outcrop, trenches and artisanal workings. Systematic sampling of one of a family of veins with Yaraguã orientations averaged 5.3 g/t gold and 33 g/t silver over an average width of 0.3 metres along 400 metres of strike length.

Table III: Vein Sampling Highlights, Arados

SampleID*	Gold g/t	Silver g/t	Zinc ppm	Lead ppm
570272	21.20	1850.0	114500	81800
570226	15.15	26.7	1130	263
570257	13.75	644.0	2860	7440
570237	13.50	23.9	1660	101
906219	10.10	1.8	23	10
570254	8.27	38.1	1740	1060
570213	8.02	51.8	398	417
570205	7.34	31.4	1070	1530
903113	6.11	3.5	157	16

**Rock-chip/channel and soil samples (designated SampleID) above 5 g/t gold equivalent (Au + Ag/70). Sample true widths average 0.5 metres.*

Guarco and Pajarito Targets (referenced in Figures 1 and 2)

The Guarco prospect is located four kilometres northwest of the Yaraguã vein system. The area exhibits extensive areas of gold as well as copper-gold anomalism spatially associated with microdiorite intrusions. The latter anomalies (>500 ppm copper) are up to 200 and 500 metres in extent and overlie porphyry gold-copper style mineralization evidenced by quartz-magnetite stockworks and weak potassic alteration. Higher grade (0.5 g/t to 6.47 g/t) gold-in-soil anomalies occur both within and separate from the broad gold and copper anomalies. Mapping and limited rock chip sampling of outcrop, trenches and artisanal workings indicate that the higher-grade anomalies are associated with vein and sheeted-vein style gold mineralization (channel samples are up to 5.6 g/t gold), variably enriched in copper, zinc and arsenic. Both shallowly and

steeply dipping vein sets have been observed. However, strike and vertical extents remain unknown. The geochemical characteristics, associated alteration and morphology of the mineralization is consistent with moderate to high temperature styles compatible with their intrusion proximal character and the deeper erosion levels inferred for the Guarco area. Highlights of channel-chip and soil sampling are listed in Table IV and outlined in Figures 1 and 2.

The Pajarito prospect is located three kilometres west of the Yaraguá vein system. Gold and copper soil anomalies are less extensive in the Pajarito area, where mineralization sampled to date is vein related. Additional work is underway to clarify the interpretation before a decision to drill can be determined.

Table IV: Sampling Highlights, Guarco and Pajarito

SampleID*	Gold	g/t Silver	g/t Zinc	ppm Lead	ppm Target
215392	9.50	44.2	-	-	Pajarito
215393	7.70	43.8	-	-	Pajarito
215388	6.00	29.3	-	-	Pajarito
905236S	6.47	1.6	161	11	Guarco
902579	5.55	6.3	977	61	Guarco
225061	2.52	1.6	220	9	Guarco
906276	2.33	1.7	71	6	Guarco
906626	1.34	0.5	28	7	Guarco
906307	1.27	0.8	56	6	Guarco

**Rock chip/ channel and soil samples (designated SampleID) above 1 g/t gold-equivalent (Au + Ag/70 g/t). Sample true widths average 0.8 metres. All results herein were previously reported on February 28, 2013.*

Geological Description of the Buriticá Project

Continental's 100%-owned, 70,764-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style ("Stage I") variably overprinted by texturally and chemically distinctive high-grade ("Stage II") mineralization. The two most extensively explored of these areas (the Yaraguá and Veta Sur systems) are central to this land package. The Yaraguá system has been drill-outlined along 1,100 metres of strike and 1,700 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined along 1,000+ metres of strike and 1,800 vertical metres and has been partially sampled in underground developments. Both systems are characterized by multiple, steeply-dipping veins and broader, more disseminated mineralization and both remain open at depth and along strike, at high grades.

Technical Information

Mauricio Castañeda, Vice-President, Exploration of the Company and a qualified person for the purpose of NI 43-101, has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release.

The Company utilizes a rigorous, industry-standard QA/QC program. Reconnaissance soil samples are taken at regular intervals along ridges and spurs and mostly comprise 2-3 kilograms of Zone C soils. Where exposure permits rock chip sampling is undertaken in channels across the apparently mineralized entities and their wall rocks, assay samples typically greater than 2 kilograms mass. Soil and rock samples are shipped to a sample preparation lab in Medellín run by ALS Colombia Limited ("ALS") in Colombia. Samples are then shipped for analysis to an ALS-certified assay laboratory in Lima, Peru. Gold is fire-assayed with instrumental & gravimetric finishes on 30 gram aliquots, other elements by instrumental finishes on the products of four-acid digestions, over-limits values re-assayed by element specific methods. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance and a portion of the samples are periodically check assayed at SGS Colombia S.A., a certified assay laboratory in Medellín, Colombia. Crush rejects and pulps are returned and stored in a secured storage facility for future assay verification.

The Company does not receive assay results for reconnaissance stream sediments, soil and rock chip

samples in sequential order; however, all significant assay results are publicly reported. A listing of assay results to date for the Buritic  project is available by contacting the Company at the contact information below.

For information on the Buritic  project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Buritic  Project NI 43-101 Technical Report Feasibility Study, Antioquia, Colombia" and dated March 29, 2016 with an effective date of February 24, 2016, led by independent consultants JDS Energy & Mining Inc. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcm Markets.com and on the Company website at www.continentalgold.com.

About Continental Gold

[Continental Gold Inc.](http://www.continentalgold.com) is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, the Company - led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America - is focused on advancing its fully-permitted high-grade Buritic  gold project to production with first gold pour on track for H 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding advancing the Buritic  project, exploration results, potential mineralization, timing of commencement of the drill program, timing of a production decision and exploration and mine development plans and is based on current expectations that involve several significant business risks and uncertainties. Forward-looking statements are subject to other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, an inability to advance the Buritic  project to the next level, failure to convert estimated mineral resources to reserves, 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. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. The Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law

Differences in Reporting of Resource Estimates

This press release was prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" that may be used or referenced in this press release are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in the United States. While the terms "mineral resource," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, United

States companies are only permitted to report mineralization that does not constitute "reserves" by standards in the United States as in place tonnage and grade without reference to unit measures. Accordingly, information regarding resources contained or referenced in this press release containing descriptions of our mineral deposits may not be comparable to similar information made public by United States companies.

Image Available:

http://www.marketwire.com/library/MwGo/2017/10/15/11G146542/Images/1_Sampling_Projects_OCT17_1024-48714e

Image Available:

http://www.marketwire.com/library/MwGo/2017/10/15/11G146542/Images/2_Guarco_Pajarito_Arados_Sampling_OCT17_1024-48714e

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Contact

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