

Continental Gold Extends the First High-Grade Broad Mineralized Zone at Buriticá

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TORONTO, Jan. 31, 2018 (GLOBE NEWSWIRE) -- [Continental Gold Inc.](#) (TSX:CNL) (OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce high-grade assay results from its 2018 exploration drilling program at its 100%-owned Buriticá project in Antioquia, Colombia. The Company is well underway with its 137,000-metre drill program for 2018 and presently has nine diamond drill rigs in operation with additional rigs scheduled to commence drilling over the next few weeks. The focus of the program is to both increase and upgrade mineral resources to higher classification categories by testing for high-grade and Broad Mineralized Zones ("BMZ") within both the mineral reserve and mineral resource envelopes as well as high-impact targets along strike of existing mineral resources and grassroots targets proximal to existing and proposed infrastructure. The Company remains well financed with approximately US\$316 million of available liquidity as of January 1, 2018.

Figure 1 – Plan View of the Yaraguá and Veta Sur Vein Systems and Numerically-Listed BMZ Targets

Figure 2 – Plan View of Drilling into the First BMZ Zone

Figure 3 – Cross Section A – A1

Figure 1 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/38ec7a5b-70cd-41df-81bc-c4d265d652ff>.

Figure 2 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9cc7a8b0-76f3-48f0-9455-8b21109d8dfd>.

Figure 3 is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/b66ffd38-4283-448f-97c0-a59d270871e0>.

Drill-Hole Highlights (referenced in Figures 2 and 3)

- 35.10 metres @ 8.35 g/t gold and 17 g/t silver (BUUY356)
- 35.15 metres @ 5.30 g/t gold and 5 g/t silver (BUUY357)
- 35.40 metres @ 15.43 g/t gold and 13 g/t silver (BUUY361)
- 20.55 metres @ 70.87 g/t gold and 29 g/t silver (BUUY363)

"Drilling within the initial BMZ targeted by our geology team continues to exceed expectations with very high grades and widths that are far superior than the current mineral resource estimate block model," commented Ari Sussman, CEO. "With our most active year of exploration in Company history well underway, we look forward to realizing the potential of our robust precious metal mineral system at the Buriticá project. Additionally, early-stage exploration continues to advance at our Berlin project and we anticipate making a drilling decision mid-2018."

BMZ Details (referenced in Figures 1, 2 and 3)

The BMZ consists of a group of modelled precious metal-bearing veins in the current mineral resource

estimate block model with mineralization occurring between these veins, generally in the form of veinlets at oblique angles to strike. The majority of the mineralization between modelled veins is not in the current mineral resource estimate, providing potential upside both in terms of identifying significantly broader and more productive zones for mining and increased mineral resources. To date, the Company has identified six BMZs for testing and will systematically drill each target zone as underground mine development advances. The results in this press release are from drill testing of the first BMZ zone ("BMZ1") and is defined as a matrix of the east-west trending FW, San Antonio and HW veins as well as a package of a NW-SE vein and subsidiary veinlets.

A fan of eight underground diamond drill holes were completed from a new chamber located off of a commercial-scale ramp currently being constructed in the Yaraguá vein system. Results announced herein have successfully extended the first BMZ zone by 65 vertical metres (1,420 RL) with the zone now measuring approximately 30 metres along strike by 26 metres true horizontal width by 165 metres vertical. The zone remains open up dip and at depth. The Company will continue to systematically test for vertical extensions to the zone as the underground ramp progresses providing deeper locations for short-hole drilling. A composite weighted average of all drill holes intersecting the BMZ in this release is as follows:

- 22.6 metres @ 15.34 g/t gold and 14 g/t silver

Nine drill rigs continue to operate with numerous holes completed and awaiting assays. Results are expected to continue to be released in a timely manner.

Table I: Drill Hole Results (BMZ1 intervals highlighted below)

Hole ID	From (m)	To (m)	Intercept Interval* (m)	Gold** (g/t)	Silver** (g/t)	Vein Domain	Mid-Point Elevation (m)	True Width (m)
BUUY353	20.10	22.65	2.55	7.11	8.2	C11	1494	2.09
	25.30	25.80	0.50	17.3	5.7	C11	1492	0.41
	60.50	75.00	14.50	6.04	14.9	BMZ1	1469	12.03
	<i>incl</i>	66.60	67.65	1.05	55.20		1473	0.87
	<i>and</i>	74.50	75.00	0.50	12.50		1469	0.42
BUUY355	52.60	61.10	8.50	5.04	11.5	BMZ1	1477	7.50
	<i>incl</i>	59.00	59.50	0.50	12.65		1477	0.44
BUUY356	31.80	33.00	1.20	6.64	5.9	C10	1487	1.01
		46.70	81.80	35.10	8.35	BMZ1	1460	29.51
	<i>incl</i>	48.05	48.55	0.50	33.40		1478	0.42
	<i>and</i>	60.75	61.25	0.50	320.00		1471	0.42
		93.30	95.90	2.60	5.53	VND10	1453	2.18
		153.50	154.00	0.50	11.3	N20	1421	0.42
BUUY357	48.40	83.55	35.15	5.30	5.0	BMZ1	1447	25.37
	<i>incl</i>	59.65	60.25	0.60	144.50		1462	0.43
	<i>and</i>	82.55	83.05	0.50	94.20		1447	0.36
		138.80	140.05	1.25	5.43	VNAD9	1408	0.89
BUUY358	37.40	41.60	4.20	4.53	6.7	C11	1473	2.51
		71.60	84.00	12.40	3.98	BMZ1	1440	7.39
	<i>incl</i>	72.30	72.80	0.50	37.20		1448	0.30
		114.50	119.20	4.70	8.25	SA12+FWV11	1413	2.79
	<i>incl</i>	115.50	116.00	0.50	41.00		1415	0.3
BUUY359	11.70	12.30	0.60	15.70	9.3	C20	1494	0.34
		83.60	102.70	19.10	5.76	BMZ1	1420	10.36
	<i>incl</i>	92.20	92.70	0.50	17.50		1428	0.27
	<i>and</i>	94.40	95.00	0.60	30.60		1426	0.33
	<i>and</i>	101.40	102.70	1.30	21.10		1419	0.70
BUUY361	21.20	21.80	0.60	12.95	14.0	C11	1491	0.46

	38.05	39.65	1.60	6.12	7.5	SOF10	1479	1.23
	49.40	84.80	35.40	15.43	12.6	BMZ1	1451	27.12
<i>incl</i>	63.75	67.70	3.95	92.23	73.8		1462	3.03
<i>incl</i>	63.75	64.35	0.60	521.00	265.0		1464	0.46
<i>and</i>	81.70	82.70	1.00	133.45	66.0		1452	0.77
<i>incl</i>	81.70	82.20	0.50	234.00	63.2		1452	0.38
BUUY363	56.70	57.20	0.50	14.10	3.7	HWV1	1459	0.27
	64.45	85.00	20.55	70.87	29.0	BMZ1	1438	11.11
	65.80	66.80	1.00	1387.90	278.2	HWV2	1452	0.54
<i>incl</i>	65.80	66.30	0.50	2740.00	516.0		1452	0.27
<i>and</i>	77.60	78.30	0.70	43.40	362.0		1443	0.38
	167.10	168.10	1.00	6.89	25.0	VNAD9	1373	0.56

* Intercepts calculated for minimum intervals of 0.5 metres. Drill holes designated “BUUY” were collared from underground.

** Grades herein are reported as uncapped values.

Note: Certain drill holes went through narrow mined-out tunnels and, for those intersections, precious metal grades from either the May 2015 NP 43-101 mineral resource block model or channel sampling results previously announced were incorporated into the overall interval. If neither were available, a grade of nil was assigned.

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.

Reported intervals include minimum weighted averages of 3 g/t gold equivalent (70:1 Au/Ag) over core lengths of at least 1.0 metres. Assays are uncut except where indicated.

The Company utilizes a rigorous, industry-standard QA/QC program. HQ and NQ core is sawn or split with one-half shipped to a sample preparation lab in Medellín run by ALS Colombia Limited (“ALS”) in Colombia, whereas BQ core samples are full core. Samples are then shipped for analysis to an ALS-certified assay laboratory in Lima, Peru. The remainder of the core is stored in a secured storage facility for future assay verification. 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.

The Company does not receive assay results for drill holes in sequential order; however, all significant assay results are publicly reported.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI

43‑101, entitled “Buriticá 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.otcmarkets.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 Buriticá gold project to production with first gold pour on track for H1, 2020. Additional details on Continental Gold’s suite of gold exploration properties are also available at www.continentalgold.com.

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Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding timing of a production decision, advancing the Buriticá project, exploration results, potential mineralization, potential development of mine openings, potential improvement of mining dilution grades, increasing the drill program and amount of equipment and exploration and mine development plans, and is based on current expectations that involve a number of 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 Buriticá 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.

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