

# Continental Gold Drills New High-Grade Gold Shoot at the Yaraguá Deposit at Buriticá, Colombia

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TORONTO, April 16, 2018 (GLOBE NEWSWIRE) -- [Continental Gold Inc.](#) (TSX:CNL) (OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce results from 14 diamond drill holes from its 2018 drilling program at its 100%-owned Buriticá project in Antioquia, Colombia. The Company currently has 12 diamond drill rigs in operation with an additional rig scheduled to start drilling over the next few days. The focus of the program is to increase and upgrade mineral resources to higher classification categories by testing for high-grade and broad mineralized zones within the mineral reserve and resource envelopes. In addition, high-impact targets along strike of existing mineral resources as well as grassroots targets proximal to existing and proposed infrastructure will be tested.

Plan View of highlights of new drilling at the Yaraguá system showing the surface projection of veins in the current mineral resource estimate model on geology-topography and underground development. Line A-A' refers to the cross-section line for Figure 2 and lines B-B' and C-C' refer to the long sections in Figures 3 and 4, respectively

Cross Section A – A' showing highlights of new underground drilling against modeled veins in the Yaraguá system

Long Section B – B' of Vein MU9 with drill intercepts

Long Section C – C' of Vein MU7 with drill intercepts

Visible Gold in Drill Hole BUUY370D01

Details (referenced in Figures 1, 2, 3 and 4)

Two horizontal holes were drilled at a true angle to the Yaraguá system. The holes were planned to infill a section of the Murcielagos vein family located a mere 150 metres to the north from the end of the Higabra tunnel. The intercepts are located within the measured and indicated mineral resource envelope and will be sequenced for early mining upon the anticipated production start-up in 2020. Results from both drill holes may have identified potential new shoots of very high-grade gold on two different veins within the Murcielagos family with assay results as follows:

- 4.25 metres @ 83.65 g/t gold and 29.3 g/t silver (BUUY370D01, vein MU7, partial results with assays pending for balance of the hole), including 0.55 metres @ 606 g/t gold and 97 g/t silver (core with visible gold shown in Figure 5)
- 1.95 metres @ 110.21 g/t gold and 100 g/t silver (BUUY370D, vein MU9)

Importantly, these intercepts are running significantly higher than the current mineral resource block model estimate for this area on a grams X metre basis as follows:

Hole ID	Intercept Interval* (m)	Gold** (g/t)	Silver** (g/t)	Vein	Block Model (g X m)	Drill Hole (g X m)	Difference <sup>(1)</sup>
BUUY370D	1.95	110.21	100.0	MU9	6.9	214.9	3,114%
BUUY370D01	4.25	83.65	29.3	MU6+MU7	16.5	355.5	2,155%

<sup>(1)</sup> Represents difference between block model and drill hole on a grams x metre basis

As a result, two additional holes have been completed on this section (assays pending) to test for lateral continuity of the high-grade mineralization while a third drill hole is currently underway. Additional holes are planned in the short term to test for extensions to the lateral and vertical continuity of this potential new zone. Assay results for the three additional holes drilled are expected in the near-term and will be reported once compiled and verified.

Twelve shallowly dipping step-out holes were also drilled to the north from the Higabrá tunnel at a near true angle to strike of the Yaraguá vein system, intersecting the system at approximately 100 metres below the elevation of the Higabrá Tunnel. These holes successfully stepped out past a hard boundary constrained high-grade section of the mineral resource block model for both the Murcielagos and San Antonio vein packages into what has been previously modeled as sub-economic (0.3 - 1 g/t gold) inferred mineral resources. Highlights are as follows:

- 0.70 metres @ 115 g/t gold and 18 g/t silver (BUUY342D01, Vein MU2)
- 0.5 metres @ 264 g/t gold and 64.8 g/t silver (BUUY342D05, Vein MU2)
- 1.5 metres @ 42.74 g/t gold and 10.3 g/t silver (BUUY342D10, Vein SA12)

Ari Sussman, CEO, commented: "Although it's early to draw too many conclusions based on only two drill holes, we are nonetheless excited about discovering a potential new high-grade shoot given how close it is located to our future plant, both in terms of elevation and distance. In the majority of past precedents at the Buriticá project, similar discoveries of new high-grade areas based on limited drilling have typically developed into shoots with robust lateral and vertical continuity. One of our key objectives going forward is to delineate the potential of this high-grade mineralization as it will possibly add high-grade ounces to our mineral resource inventory. After a sluggish start to drilling in 2018, we are firing on all cylinders and anticipate a steady stream of results on a go-forward basis."

Table 1: Assay Results

Hole ID	From (m)	To (m)	Intercept Interval* (m)	Gold** (g/t)	Silver** (g/t)	Mid-Point Elevation (m)	Vein
BUUY370D	97.4	99.35	1.95	110.21	100.0	1180	MU9
<i>incl</i>	98.2	98.7	0.50	287.00	169.0	1180	
BUUY370D01	45.15	49.4	4.25	83.65	29.3	1178	MU6+MU7
<i>incl</i>	45.15	45.7	0.55	606.00	97.0	1178	
BUUY342D01	7.20	7.70	0.50	99.10	26.6	1137	MU9
	36.10	36.80	0.70	115.00	18.0	1127	MU2
	84.55	85.45	0.90	16.35	50.1	1108	MU7
	195.90	196.50	0.60	9.91	117.0	1064	SA12
BUUY342D02	45.75	47.85	2.10	6.43	63.3	1104	MU7
<i>incl</i>	45.75	46.75	1.00	12.45	129.0	1104	
	128.70	129.80	1.10	5.22	14.4	1062	SOF10
<i>incl</i>	128.70	129.30	0.60	7.38	20.7	1062	
	143.55	147.40	3.85	1.95	7.4	1053	SA12
	192.40	193.00	0.60	4.49	58.4	1029	VN10
BUUY342D03	10.10	10.60	0.50	12.05	10.3	1130	MU7
	16.70	18.30	1.60	20.93	9.2	1127	MU2
<i>incl</i>	17.20	17.80	0.60	54.60	18.6	1127	

	143.55	146.80	3.25	2.89	8.9	1076	SOF10+CNT1
<i>incl</i>	143.55	144.10	0.55	8.77	26.8	1077	
	175.95	180.25	4.30	4.56	17.8	1063	HWV2+SA12
<i>incl</i>	175.95	178.00	2.05	7.94	27.7	1063	
<i>incl</i>	175.95	176.50	0.55	12.30	40.7	1064	
BUUY342D04	29.65	30.15	0.50	39.90	22.1	1110	MU6
	79.30	81.65	2.35	3.36	2.9	1085	VNB19+CB18
<i>incl</i>	80.80	81.65	0.85	7.75	4.6	1085	
	155.90	165.70	9.80	2.96	5.1	1044	HWV1+HWV2+SA
<i>incl</i>	163.15	165.70	2.55	4.11	5.2	1044	
<i>incl</i>	165.15	165.70	0.55	6.93	10.4	1044	
BUUY342D05	2.40	3.00	0.60	32.00	19.8	1137	MU7
	29.25	29.75	0.50	264.00	64.8	1128	MU2
	116.00	116.75	0.75	1.41	255.0	1107	CNT1
	176.10	178.85	2.75	1.49	4.1	1093	SA12
BUUY342D06	171.30	173.00	1.70	3.29	16.6	1096	SA12
	295.55	296.70	1.15	1.16	586.8	1081	N20
<i>incl</i>	295.55	296.20	0.65	1.99	971.0	1081	
BUUY342D07	4.90	5.50	0.60	8.61	22.0	1130	MU7
	11.80	12.40	0.60	5.04	14.0	1127	Outside of Model
	17.20	18.90	1.70	3.86	6.3	1125	MU2
	160.70	162.60	1.90	4.04	8.3	1056	HWV1
<i>incl</i>	160.70	161.30	0.60	9.55	11.0	1057	
	224.40	226.70	2.30	4.92	22.6	1024	VND10
<i>incl</i>	225.20	226.20	1.00	9.42	38.0	1025	
	371.15	376.10	4.95	3.49	0.9	953	N25
<i>incl</i>	371.15	371.70	0.55	6.62	0.0	955	
<i>and</i>	372.80	373.30	0.50	9.45	0.0	954	
BUUY342D08	76.40	76.90	0.50	7.17	78.5	1071	C11_V
	99.60	101.80	2.20	6.06	82.6	1060	HWV2
<i>incl</i>	99.60	100.40	0.80	14.40	192.0	1060	
	143.10	144.95	1.85	2.79	14.6	1041	VND10
<i>incl</i>	143.10	143.80	0.70	6.10	31.0	1042	
BUUY342D09	27.00	28.70	1.70	9.45	32.7	1110	MU7
<i>incl</i>	27.00	27.60	0.60	17.00	88.0	1111	
	124.00	124.50	0.50	5.83	9.0	1087	HWV1
	132.00	134.40	2.40	6.67	4.4	1085	SA12
<i>incl</i>	133.90	134.40	0.50	27.10	10.0	1085	
	166.20	167.80	1.60	3.73	97.5	1078	VNAD9
BUUY342D10	42.00	42.70	0.70	3.43	7.0	1105	VNE30
	171.50	173.00	1.50	42.74	10.3	1031	SA12
<i>incl</i>	172.50	173.00	0.50	127.00	24.0	1031	
BUUY342D11	8.60	9.10	0.50	3.61	28.2	1114	MU6
	20.35	21.10	0.75	3.85	7.3	1109	MU7
	108.50	109.15	0.65	4.76	4.7	1071	SOF10
BUUY342D12	2.30	2.95	0.65	42.30	12.6	1137	MU9
	25.70	26.25	0.55	6.28	15.7	1129	MU7
	29.70	30.20	0.50	84.90	24.5	1128	MU2
	73.40	75.15	1.75	6.90	21.2	1117	C11
<i>incl</i>	73.40	74.10	0.70	11.30	48.6	1118	

	159.10	159.70	0.60	13.40	2.1	1101	CNT
	172.05	173.20	1.15	6.78	7.3	1098	HWV1
<i>incl</i>	172.05	172.60	0.55	12.80	11.3	1098	
	180.45	180.95	0.50	7.50	1.8	1097	HWV2
	190.20	191.40	1.20	10.67	2.8	1095	SA12

\* Intercepts calculated at a composite 3 grams X metre gold equivalent (70:1 Au/Ag) for minimum intervals of 0.5 metres, with up to 20% internal dilution. True widths are estimated to be between 90-100%.

\*\* Grades herein are reported as uncapped values.

Note: Drill holes designated &ldquo;BUUY&rdquo; were collared from underground.

## Geological Description of the Buriticá Project

Continental's 100%-owned, 70,678-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style (&ldquo;Stage I&rdquo;) variably overprinted by texturally and chemically distinctive high-grade (&ldquo;Stage II&rdquo;) 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 43-8209;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. HQ and NQ core is sawn or split with one-half shipped to a sample preparation lab in Medellín run by ALS Colombia Limited (&ldquo;ALS&rdquo;) 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 43-8209;101, entitled &ldquo;Buriticá Project NI 43-8209;101 Technical Report Feasibility Study, Antioquia, Colombia&rdquo; 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](http://www.sedar.com), on the OTCQX at [www.otcm Markets.com](http://www.otcm Markets.com) and on the Company website at [www.continentalgold.com](http://www.continentalgold.com).

## About Continental Gold

[Continental Gold Inc.](http://Continental Gold Inc.) 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 &ndash; led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America &ndash; 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](http://www.continentalgold.com).

For further information, please contact:

Paul Begin  
Chief Financial Officer  
[Continental Gold Inc.](http://ContinentalGold.com)  
+1.416.583.5610  
info@continentalgold.com  
www.continentalgold.com

## 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.

Photos accompanying this announcement are available at

<http://resource.globenewswire.com/Resource/Download/89c1c1f8-fb9d-46ad-be45-ec52c0b1722f>

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