

Core Gold Announces Renewal of Exploration at the Dynasty Goldfield Project in Ecuador

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VANCOUVER, Sept. 09, 2019 - [Core Gold Inc.](#) ("Core Gold" or the "Company") (TSX-V: CGLD, OTCQX: CGLDF) is pleased to announce the renewal of exploration efforts on the Company's 100% owned Dynasty Goldfield Project in Ecuador, specifically drilling in the Cerro Verde Target area with future plans to expand over the adjacent Dynasty Goldfield targets. The exploration program planned for the next six months includes 3,000 m of diamond drilling, additional trenching and a high-resolution airmag survey.

The Dynasty Goldfield Project covers an area of 13,909 hectares within 5 mining concessions. The project area hosts 201 drill holes totaling 26,734 m of diamond core drilling. Drilling was completed on variable spacing extending over 9 km of mineralized strike as mapped and defined from surface soil, rock chip and channel sampling work completed from 2004 through 2007 by Dynasty Metals & Mining. In early 2017 the Company completed a name change to [Core Gold Inc.](#) and commenced small-scale production at the Dynasty Goldfield Project.

Current mining is focused on a small portion of the Cerro Verde area within the Dynasty Goldfield Project with this small-scale open-pit production from the Cerro Verde area averaging 15,000 tonnes per month and grades of 2.7 to 3.0 g/t gold.

Previous Exploration and Current Targets

- The Dynasty Goldfield Project hosts 26,734 m of previous diamond drilling and 1,161 trenches sampled.
- Better historical drill intercepts include:
 - 8.50 m @ 13.94 g/t gold from 97.30 m inclined drilling depth – Cerro Verde - Iguana Target (DDH103)
 - 49.60 m @ 2.36 g/t gold from 22.70 m – Cerro Verde Target (14.7m true width, mined out in trial mining)
 - 61.00 m @ 1.25 g/t gold from 119.00 m – Cerro Verde Target (DDH025) (10.2 m true width)
 - 12.40 m @ 4.26 g/t gold from 4.60 m – Cerro verde Target (DDH033)
 - 47.54 m @ 1.11 g/t gold from 183.90 m – Cerro Verde Target (DDH033) (9.1 m true width, in upper intercept mined in trial mining)
 - 10.35 m @ 5.92 g/t gold from 46.90 m – Papayal Target (05DDH04)
 - 2.59 m @ 18.30 g/t gold from 7.25 m – Papayal Target (05DDH05)
- Previous exploration ceased in 2007 with significant un-drilled potential at Dynasty Goldfield during the reform of Ecuador's Mining Act from 2008 through November 2009. No significant exploration has been completed since.

Mineralized structures have been divided into three target areas for additional drill planning for resource growth in the future. The three target areas include:

- Cerro Verde Target: 1.8 x 1.8 Km drilled vein array with high grade quartz hosted gold & silver mineralization associated with localized stockwork, breccia, and disseminated style gold mineralization proximal to veining, which remains open along strike to the east and southwest.
- Iguana Target: 2.6 Km long vein corridor of high-grade gold mineralization hosted in quartz veining defined in mapping and surface sampling extending northeast from the Cerro Verde Target, with <1 Km strike extent drilled, predominantly within 100 m of surface.
- Papayal Target: Host to drilling on approximately 500 m strike extent along the 9 Km long mineralized corridor, Papayal has an extensive 2.5 x 2 Km drill gap in the area of the mineral resource requiring maiden drill testing.

Figure 1: Dynasty Goldfield Project geology summary and outline of surface vein mapping with drill collar

locations by grade multiplied by drilled thickness values at >0.5 g/t Au cut-off is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b45b6246-3916-407c-b153-325145d2b32e>

Each of the three prospect areas have potential for increase in resources that can be generated from:

1. *Extensions to mineralization:*

Each prospect is host to significant outcropping mineralization that remains un-drilled along strike from known mineralization, including a >4 Km gap in drilling between Papayal and Iguana within the 9 Km long Dynasty vein swarm.

1. *Increased mineralization within the existing resource:*

Additional drilling and further sampling of historical core within the resource estimation area of each prospect can increase confidence categories in the current mineral resource, but Cerro Verde and Papayal both also have multiple vein orientations, and host strong potential for increased volume of mineralized material from identifying additional veining, in addition to sampling of stockwork, brecciated, and disseminated style mineralization, which was not sampled to a great extent in previous drilling.

1. *Depth Extensions:*

Previous drilling was predominantly shallow (within 100 m of surface) and substantial potential remains in the down-dip potential of the known quartz vein hosted gold mineralization at each prospect area.

Figure 2: Dynasty Goldfield Project geology summary and outline of surface vein mapping with gold assay results at surface in rock chip and trenching results is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ec105d20-9992-47d5-b0f6-51d8f6db94c5>

Cerro Verde Target, Dynasty Goldfield Project

Diamond drilling has added 23,734 m in 175 of the 201 holes completed at Dynasty Goldfield drilled within the Cerro Verde Target area.

Located at the western extent of the 9 Km long zone of veining at the Dynasty Goldfield Project, the Cerro Verde Target is a 1.8 x 1.8 Km area with abundant quartz veining on various orientations. The target area remains open for drilling extensions to veining to the southwest, and to the east and northeast following the margin of the Tangua Batholith, which appears to be a primary structural control of mineralization for the area.

Quartz veins hosting gold and silver mineralization range from 15 m to sub-centimeter in width. Sampling of previous drilling on the prospect has been focused on high grade veins of mineable width targeting underground potential in the area, with a large proportion of historical core stored at the site which remains un-sampled. In addition to expanding the footprint of veining, there is also substantial bulk tonnage potential within the existing resource area associated with high density quartz stockworks, brecciation, and disseminated style alteration as observed in the deeper holes drilled within the Cerro Verde Target area.

Significant results from more substantial veins, and zones demonstrating bulk tonnage potential associated with stockwork and breccia style mineralization include results from diamond drilling:

- 49.60 m @ 2.36 g/t gold from 22.70 m (DDH013)
 • (14.7 m true width, mined out in trial mining)
- 61 m @ 1.25 g/t gold from 119.00 m (DDH025)
 • (10.2 m true width)
- 12.4 m @ 4.26 g/t gold from 4.60 m (DDH033), and
- 47.54 m @ 1.11g/t gold from 183.90 m (DDH033)
 • (9.1 m true width, in upper intercept mined in trial mining)
- 7.99 m @ 4.41g/t gold from 64.66 m; and 4.28m @ 7.50 g/t gold from 97.97 m (DDH132)
 • (5.2 m and 3.5m true width)

Figure 3: Diagrammatic Cross Section of the Cerro Verde Target area looking N65E and extending from the Esperanza/Venado vein open pits to the Kaliman Porphyry (refer to Figure 1 for section location) is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ef122679-2178-43f5-b874-5bff3c68a4b3>

Figure 4: Cross Section of the Esperanza/Venado open pit area at Cerro Verde Target looking N65E is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/af443030-57d4-40f5-ab56-c5b635c3c200>

Iguana Target, Dynasty Goldfield Project

Extending over 2.5 Km northeast from the Cerro Verde Target vein swarm is the Iguana vein corridor. The vein corridor is historically drilled on 50 to 100 m spacing within 100 m of surface up to 1 Km of strike extent with a principal vein of 4.00 to 5.10 m true width (refer to Figure 5) occurring with smaller sub-parallel veins and vein splays.

An additional 1.3 Km of strike extension mapped and channel sampled remains un-drilled and potential on the high-grade vein zone also remains un-drilled below 100 m depth.

Hosting over 375,000 ounces of gold within the current inferred mineral resource estimation, the vein corridor with favorable vein widths and gold grades has potential for resource addition with down-dip drilling and extension drilling on the mapped 2.5 Km strike extent.

The drilled portion of the vein is drilled to approximately 100 m vertically below the surface (downhole depths reported below) and some of the better reported intercepts from drilling are at the deeper levels tested to date. The current data on the resource area demonstrates continuity of gold grades along strike, and with limited offset of the vein on post mineral structure on the order of tens of meters, open pit optimization and underground potential on deeper drilling exists with indications of higher grade associated with depth, and with intersections of multiple vein splays mapped within the vein corridor.

Figure 5: Diagrammatic Cross Section of the Iguana Vein (refer to Figure 1 for section location) on 100m thick slice on a N25W oriented cross section is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c04a01e4-058a-48a5-9be4-d6fde676c73c>

The Iguana Corridor hosts 6,521 m of historical drilling in 39 holes completed before 2008 along 1 Km strike extent of the vein corridor, and better intercepts include:

- 8.50 m @ 13.94 g/t gold from 97.30 m (DDH103)
- 4.82 m @ 7.60 g/t gold from 111.18 m (DDH116)
- 3.80 m @ 9.55 g/t gold from 76.80 (DDH073)
- 12.00 m @ 4.99 g/t gold from 115.00 m (DDH102)

Papayal Target – Dynasty Goldfield Project

The Papayal Target hosts 2,999 m of historical diamond drilling from 27 holes completed before 2008. The existing drilling tests approximately 500 m strike on the northeastern-most extent of the 9 Km long Dynasty Goldfield Project mineralized zone. Between Iguana and Papayal targets, this leaves a 5 Km gap in drilling with significant mineralization in veining identified at surface on numerous outcrops and trench sample exposures.

Better drill intercepts on the 500 m strike extent zone previously drilled include:

- 10.35 m @ 5.92 g/t gold from 46.90 m (05DDH04)
- 2.59 m @ 18.30 g/t gold from 7.25 m (05DDH05)
- 4.84 m @ 8.34 g/t gold from 189.73 m (05DDH53)

Re-logging and additional drilling with oriented core will be required for the Papayal target to better define

vein orientations and true thickness on the multiple vein set. Surface assays on quartz vein samples from trench and rock chip samples located within the un-drilled target area east and southeast of Papayal drilling range between 0.22 g/t Au up to a peak value of 646 g/t gold. Trenching and drilling on extensions to high grade mineralization with no initial drill tests at Papayal include better intersections of:

- 1.20 m @ 10.38 g/t Au, and 264.2 g/t Ag (Trench TJT979)
- 0.60m @ 646.80 g/t Au, and 297 g/t Ag (Trench T670)

Regional Geological Description of Dynasty Goldfield

The Dynasty Goldfield Project is part of the larger Dynasty copper-gold belt extending north from Peru. The Dynasty copper gold belt lies within the compressional Inter-Andean Graben that is bounded by regional scale faults. The graben is composed of thick Oligocene to Miocene volcano-sedimentary sequences that cover the Chaucha, Amotape and Guamote terrains. This structural zone hosts several significant epithermal, porphyry, mesothermal, S type granitoid, VHMS and ultramafic/ophiolite precious metal and base metal mineral deposits.

The western side of the Dynasty concessions include volcanic rocks (breccias and andesitic lavas) belonging to the Cretaceous to Palaeocene Pisayambo Volcanics and Celica Formation which has been intruded locally by dioritic rocks and mesothermal-epithermal gold bearing quartz veins and veinlets with occasional calcite-barite veins to the south, southeast and west. As many as 110 mineralized veins of varying thicknesses and without preferred orientation have been identified in the Dynasty Goldfield Project.

The mineralized veins in the volcanics mainly occur along a faulted zone near and sub-parallel to the contact with the Cretaceous Tangua Batholith outcropping in the east and south of the concessions that extend north from Peru.

Cautionary Note regarding Production without Mineral Reserves

The previous decision to commence production at the Dynasty Goldfield Project and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

Quality Assurance and Quality Control (QA & QC)

The drilling program for 2019 has been designed to intersect the mineralized structures mapped on surface, with the objective to understand the mineralization at depth. QA & QC procedures and protocols have been implemented to secure accuracy for this drilling campaign. First review of exploration core samples have been sent to the Company's local lab in Portovelo (not certified), but all core samples will be shipped to Bureau Veritas Mineral Lab (Inspectorate) in Peru a certified international qualified laboratory as complying with ISO 9001:2008 (Certificate FS 34143). Thirty grams Lead Collection Fire Assay Fusion & Atomic Absorption Finish will be required for gold (code: FA430) and a package of 44 elements aqua regia digestion, by ICP-AES will also be required (code AR301).

Qualified Person

Mr. John E. Bolanos, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release. Mr. Bolanos is a technical consultant to the Company, with a M.Sc. Mining Geologist (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member of the Society for Mining, Metallurgy & Exploration (SME) of the United

States; Director of the Ecuadorian College of Engineers in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 29 years of experience in the exploration and mining industry throughout the Americas.

About Core Gold Inc.

The Company is a Canadian based mining company involved in the mining, exploration and development of mineral properties in Ecuador. The Company is currently focused on gold production at its wholly-owned Dynasty Goldfield Project. Mineral is treated at the Company's wholly-owned Portovelo treatment plant. The Company also owns other significant gold exploration projects including the Linderos and Copper Duke area in southern Ecuador all of which are on the main Peruvian Andean gold-copper belt extending into Ecuador.

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