

Continental Gold Commences Deepest Drill Hole to Date Targeting High-Grade Vein Extensions and the Porphyry Feeder at Buriticá

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TORONTO, Sept. 25, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce that it has commenced drilling a deep diamond drill hole from the Higabrá tunnel elevation at its 100%-owned Buriticá project in Antioquia, Colombia. The planned 1,600-metre hole has been designed to test for gold and copper mineralization within a known porphyry intrusive body located in the footwall of the Veta Sur vein system and along the western extension of the Yaraguá vein system. This hole will also test the depth extensions of both high-grade vein systems.

The Company currently has 11 diamond drill rigs operating presently as part of its 73,500-metre definition and exploration drill program for 2019. Construction of the Buriticá project remains on schedule for first gold pour in H1 2020.

Highlights (Referenced in Figures 1 and 2)

- The planned 1,600-metre diamond drill hole will be the deepest one drilled to date at the Buriticá project and will span a final vertical depth of more than 2,000 metres below surface. The hole is collared at the Higabrá tunnel elevation (up to 700 metres below surface) and is targeting the depth extensions of both the Yaraguá and Veta Sur high-grade vein systems as well as the final target, the gold-copper porphyry intrusive. Results from the drill hole are anticipated in Q4 2019.
- The new drill hole has the potential to extend the high-grade vein mineralization by more than 400 metres vertically from the deepest intercept drilled to date, as well as extend the porphyry mineralization by greater than 700 vertical metres.
- A two-year program—involved extensive core relogging and reinterpretation of the geology of the Buriticá deposit—highlights that the high-grade gold-carbonate-base metal ("CBM") veins at Buriticá are formed by a gold-bearing porphyry intrusive system (see Figure 2). The Yaraguá veins are located within a porphyry intrusive complex (herein referred to as the Buriticá Intrusive Complex ("BIC")) and the Veta Sur veins occur along the contact zone between the BIC and the surrounding country rock.
- The BIC displays alteration mineralogy and metal zonation which is typical of gold-dominant porphyry deposits. The copper-to-zinc ratio increases with depth and is associated with changing alteration patterns indicating progressively higher temperatures of formation. This is reflected by a change in alteration mineralogy from sericite/chlorite/pyrite to magnetite/biotite/pyrrhotite at depth.
- The deeper part of the BIC is associated with a Quartz Feldspar Porphyry ("Porphyry") which is coincident with a strongly magnetic body as defined by modelling of the airborne geophysical data and magnetic susceptibility data collected in the drill holes (see Figure 1). Previous exploration drilling into the Porphyry was confined only to the top of the magnetic body due to steep topography and a lack of underground development limiting access for drill rigs and returned multiple thick intercepts including:
 - 65.1 metres @ 10.42 g/t gold and 8.8 g/t silver (BUSY291)
 - 26.45 metres @ 2.61 g/t gold and 2.74 g/t silver (BUUY291D04)
 - 27 metres @ 2.28 g/t gold, 19.2 g/t silver and 0.1% copper (BUUY339D02)

The modelled magnetic data widens and intensifies as it progresses vertically, indicating that the Porphyry mineralization potentially extends considerably deeper.

With more than 18 kilometres of commercial-scale underground development now in place and advancing at more than 1 kilometre per month, drilling access has materially improved.

"The Company has been waiting a long time for underground development to advance to the point that a suitable location for a drilling chamber could be established in order to drill-test the depths of the vein and the potential porphyry feeder systems," commented Ari Sussman, CEO.

David Reading, Special Advisor to Continental Gold, stated: "Buriticá is clearly analogous to the famous Porgera mine in Papua New Guinea and demonstrates a clear genetic relationship between high-grade carbonate base metal ("CBM") veins and an underlying potassic altered porphyry. The target is very tangible as we have already drilled into the top of this body and intersected high gold grades for a porphyry deposit. We are very excited for this new hole as it has been designed to target the core of the porphyry intrusion body at depth."

Figure 1: Location of the deep diamond drill hole targeting the depth extension of the mineralized Porphyry body as defined by magnetic data (purple outline). Note the thick intercepts located only in the apex of the Porphyry body.

Figure 2: Schematic Geology and Alteration sections of the Yaraguá Deposit showing the relationship between veins, the Buriticá Intrusive Complex and Alteration.

Geological Description of the Buriticá Project

Continental's 100%-owned, 75,604-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 1,350 metres of strike and 1,800 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined along 1,300+ 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

David J Reading, M.Sc., FIMM, the special advisor to Continental and an independent Qualified Person as defined under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 35 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology.

Besides rigorous chain-of-custody procedures, the Company utilized a comprehensive quality control/quality assurance program for the channel samples. All quality control anomalies were addressed and/or corrected as necessary to assure reliable assay results; no material quality control issues were encountered in the course of the program. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification.

For exploration and infill core drilling, the Company applied its standard protocols for sampling and assay. HQ and NQ core is sawn or split with one-half shipped to a sample preparation laboratory in Medellín run by ALS Colombia Limited ("ALS"), 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 necessarily 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 437101, entitled "NI 437101 Buriticá Mineral Resource 201901, Antioquia, Colombia" and dated March 18, 2019 with an effective date of January 30, 2019, led by independent consultants Ivor Jones Pty Ltd. 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 is the leading large-scale gold mining company in Colombia and is presently developing its 100% owned Buriticá project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced utilizing best practices for mine construction, environmental care and community inclusion. Led by an international management team with a successful record of discovering, financing and developing large high-grade gold deposits in Latin America, the Buriticá project is on schedule with first gold pour anticipated during the first half of 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: timing of drill results, first gold pour and commercial production; advancing the Buriticá project; exploration results; potential mineralization; potential development of mine openings; potential improvement of mining dilution grades; reducing start-up risks; 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.

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