

Gran Colombia Gold Announces New High-Grade Vein Discovery and the Extension of the Manto Vein Below Level 38 by Over 1000 m at the El Silencio Mine in Its Segovia Operation

24.02.2020 | [GlobeNewswire](#)

TORONTO, Feb. 24, 2020 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today the final assay results from the last 61 diamond drill holes (7,229 meters) of the 2019 in-mine drilling programs at its high-grade Segovia Operations, and also the assay results from 6 additional kick-off diamond drill holes (2,842 meters) from the ongoing directional drilling at the El Silencio Deep Zone.

These drill results will be included in the updated mineral reserve and mineral resource estimates for the Segovia Operation that the Company expects to announce at the end of March 2020.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our Segovia Operation continue to demonstrate its prowess as a rare world-class system, both in terms of its size and high grades. The team's exploration model and understanding of the local vein system have led to significant new discoveries which have the potential to add substantial resource growth at the El Silencio mine. As these new discoveries continue to suggest that our mines currently in production remain under-explored and have the potential to be much larger than what we understand today, we remain committed to an acceleration of our drilling campaign at Segovia in the coming year."

The 2019 in-mine and near mine drilling campaign was completed in late December with four diamond drill rigs operating from purpose-built underground and surface drill stations. The drilling campaign comprised a total of 219 drill holes totaling approximately 27,205 meters.

The Company has already commenced its in-mine and near mine 2020 drilling campaign that is expected to comprise up to 30,000 meters of drilling. In addition, the Company will be launching a regional drilling program of approximately 15,000 meters in 2020 focused on high priority targets within the other 24 known veins with historical mining data that are not currently being mined.

Key Highlights and Intercepts

El Silencio

In-fill drilling on the Manto and 1040 veins from underground station ES6180, installed off the North ramp, has led to the discovery of a new high-grade vein called the 1180 Vein, which is a shallow-dipping structure located between the Manto and 1040 veins. Multiple high gold grades were intersected from 12 drill holes (1,837 meters) drilled from the same underground station (ES6180) on the main vein system with maximum intersection grades of 29.47 g/t Au and 50.1 g/t Ag over 0.45 meters on the Manto Vein (ES-IU-099), 48.39 g/t Au and 55.5 g/t Ag over 0.95 meters on the 1180 Vein (ES-IU-104), and 28.36 g/t Au and 27.4 g/t Ag over 0.38 meters on the 1040 Vein (ES-IU-105). High-grade mineralization associated with the 1180 Vein remains open down-plunge and will be targeted by infill drilling in the first quarter of 2020. As the 1180 Vein is in proximity of the North ramp, it will be incorporated into the El Silencio mine plan and the Company expects that it will be able to potentially begin mining the vein as early as Q3 2020.

The ongoing directional drilling program on the El Silencio Deep Zone is targeted to extend the central and southern ore-shoots down-plunge below Level 38. Drilling on the southern ore-shoot was successful in

extending the continuity of the Nacional Vein down-dip by over 100 meters and confirmed the extension of the Manto Vein down-dip by over 1,000 m relative to Level 38, the deepest level of mining on the Manto Vein by Frontino Gold Mining. Drill hole ES-MH05-02 returned 88.81 g/t Au and 30.2 g/t Ag over 0.45 meters on the Nacional Vein and 10.76 g/t Au and 9.4 g/t Ag over 0.92 meters on the Manto Vein. All the drill holes completed so far on the central ore shoot have intercepted broad zones with multiple intervals of veins with maximum intersection grades of 12.13 g/t Au and 13.6 g/t Ag over 5.62 meters on the Manto Vein (ES-MH06-03).

There is still about 3,300 m to be drilled to complete the planned directional drilling program, which is scheduled to be completed by the middle of the year.

Sandra K

In-fill drilling from underground stations installed on levels 3 and 4 has continued to delineate and further extend down-plunge, to approximately Level 8, the main ore-shoots outlined by mining in the upper levels of the existing operation and by past drilling. All of these orebodies remain open at depth and offer the potential for additional resource growth and extension of the mine life. Multiple high gold grades were intersected from 31 drill holes (3,256 meters) drilled from three underground stations (SK5320, SK5475 and SK5675) on the main vein system with maximum intersection grades of 101.21 g/t Au with 188.5 g/t Ag over 0.69 meters on the Sandra K Techo Vein (SK-IU-128). As a result, Gran Colombia will carry out an additional approximately 9,600 meters of in-fill drilling at Sandra K in 2020, to be completed by the end of the year, to extend all of the main ore-shoots further down plunge

Providencia

In-mine exploration drilling from station PV5700, located at the westernmost end of level 14 at Providencia, successfully intercepted the faulted block of the Providencia vein which is offset by the WNW trending 14 Fault to the west by more than 100 meters vertically up. The same fault also offsets the orebody currently in production on Level 14. Drill holes PV-EU-015 and PV-EU-016 intercepted mineralization in the faulted block with maximum grades of 11.46 g/t Au and 20.9 g/t Ag over 1.25 meters on the Providencia Vein (PV-EU-016). A phase of in-fill drilling is underway from the faulted block to better delineate the outlined mineralization.

The table below lists the key intercepts from the last phase of the 2019 drilling campaign since the press release issued on October 21, 2019:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
PROVIDENCIA MINE					
U-G Drilling station PV5880					
PV-IU-231*	117.20	118.10	0.90	12.71	6.9
U-G Drilling station PV5700					
PV-EU-015*	137.70	138.95	1.25	11.46	20.9
PV-EU-016*	124.32	126.10	1.78	5.47	6.5
Including	124.32	125.20	0.88	10.45	11.3
SANDRA K MINE					
U-G Drilling station SK5320					
SK-IU-099*	17.39	17.73	0.34	20.41	63.8
SK-IU-100*	17.00	17.30	0.30	57.70	80.2
SK-IU-100*	111.60	113.21	1.61	8.70	59.9
Including	111.60	111.91	0.31	41.23	21.9
U-G Drilling station SK5475					
SK-IU-101*	49.90	51.30	1.40	3.70	26.7
Including	49.90	50.50	0.60	8.26	52.0
SK-IU-103*	53.95	55.90	1.95	3.91	21.2
Including	53.95	54.85	0.90	7.01	17.2

SK-IU-104*	72.40	73.00	0.60	74.21	166.5
SK-IU-105*	69.45	71.80	2.35	4.35	29.7
Including	69.45	70.05	0.60	8.37	73.6
SK-IU-109*	49.70	50.95	1.25	17.50	37.5
Including	50.40	50.95	0.55	39.56	71.2
SK-IU-115*	77.90	81.46	3.56	5.48	160.5
SK-IU-115*	80.50	81.46	0.96	18.95	494.0
SK-IU-118*	103.89	109.63	5.74	1.64	2.5
SK-IU-118*	108.59	109.63	1.04	8.51	5.3
SK-IU-119*	34.25	34.61	0.36	8.51	22.4
SK-IU-122*	128.12	133.63	5.51	2.02	40.9
SK-IU-122*	133.20	133.63	0.43	24.56	489.2
SK-IU-123*	86.40	89.40	3.00	3.48	18.1
Including	87.40	88.40	1.00	8.39	43.0
SK-IU-124*	113.00	116.70	3.70	4.53	11.3
Including	113.00	113.90	0.90	17.75	40.5
SK-IU-128*	81.90	83.70	1.80	43.54	130.5
Including	81.90	82.59	0.69	101.21	188.5
U-G Drilling station SK5675					
SK-IU-129*	136.90	138.85	1.95	23.13	54.1
Including	136.90	137.68	0.78	57.07	127.7
EL SILENCIO MINE					
U-G Drilling station ES6180					
ES-IU-097*	96.15	99.00	2.85	11.95	15.7
Including	96.65	98.00	1.35	22.43	26.9
ES-IU-098*	130.00	130.55	0.55	10.15	18.6
ES-IU-099*	62.00	62.45	0.45	29.47	50.1
ES-IU-099*	137.28	137.65	0.37	37.11	69.6
ES-IU-100*	56.61	56.98	0.37	11.20	23.0
ES-IU-102*	160.63	161.33	0.70	7.12	17.1
ES-IU-103*	175.95	177.85	1.90	11.56	67.6
ES-IU-104*	45.94	46.31	0.37	14.66	8.9
ES-IU-104*	81.10	83.65	2.55	18.32	34.2
Including	81.45	82.40	0.95	48.39	55.5
ES-IU-105*	208.00	209.00	1.00	18.32	59.6
Including	208.62	209.00	0.38	28.36	27.4
EI SILENCIO DEEP - DIRECTIONAL DRILLING					
U-G Drilling station ES5690					
ES-MH05-01**	903.43	903.90	0.47	6.07	3.2
ES-MH05-01**	949.80	950.46	0.66	8.50	9.2
ES-MH05-02**	905.40	905.85	0.45	88.81	30.2
ES-MH05-02**	932.85	933.77	0.92	10.76	9.4
ES-MH05-02**	938.05	938.37	0.32	89.48	111.6
Surface Drilling station ES6160					
ES-MH06-01**	747.18	747.52	0.34	7.87	18.2
ES-MH06-01**	1013.36	1014.50	1.14	10.81	12.3
ES-MH06-01**	1030.43	1036.05	5.62	12.13	13.6
Including	1033.55	1036.05	2.50	21.61	23.0
ES-MH06-03**	754.90	755.25	0.35	9.99	10.8
ES-MH06-03**	1024.62	1034.45	9.83	2.90	9.0
Including	1027.64	1029.45	1.81	9.97	16.9

* Denotes underground drill holes. The underground in-fill holes were drilled at +6 to -82 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length, not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width.

** Denotes directional drilling mother and kick-off holes. The directional drilling kick-off holes were drilled at -46 to -66 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported.

Results from in-mine in-fill drilling are reported for 59 holes (6,935 m) including 16 holes (1,842 m) at Providencia (PV-IU-225 to PV-IU-240), 31 holes (3,256 m) at Sandra K (SK-IU-099 to SK-IU-129) and 12 holes (1,837 m) at El Silencio (ES-IU-094 to ES-IU-105). There are no results above cut-off grade for 15 holes at Providencia, 16 holes at Sandra K and 4 holes at El Silencio and so these holes are not listed in the table.

Results from in-mine exploration drilling are reported for 2 holes (294 m) in the faulted block at Providencia (PV-EU-015 and PV-EU-016).

Results from directional drilling from surface and underground at El Silencio are reported from 6 kick-off holes (ES-MH05-01 to ES-MH05-03 and ES-MH06-01 to ES-MH06-03) totaling 2,842 m which include 3 kick-off holes (1,326 m) on the southern ore-shoot and 3 kick-off holes (1,516 m) on the central ore-shoot. Kick-off hole ES-MH05-03 was lost when intersecting the reverse fault that offsets the southern ore-shoot. In addition, 550.20 meters were drilled in one mother hole (ES-MH-006). There are no results above cut-off grade for 1 kick-off hole at El Silencio and it is not listed in the table.

Please refer also to the attached illustrative maps showing the Sandra K, Providencia and El Silencio drilling programs.

Gran Colombia currently has five diamond drill rigs in operation at Segovia, with three rigs carrying out resource definition within the underground developments of the Providencia, Sandra K and El Silencio mines, one rig operating from Level 3 at Sandra K targeting the down-plunge extension of the central and south ore-shoots of the El Silencio mine, and one rig carrying out resource definition from surface at the Carla mine.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Segovia samples were prepared by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, and assayed in their laboratory in Segovia, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer (“AAS”) finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver samples above 500 g/t were re-assayed by aqua regia or multiacid digestion with AAS finish for ore grades. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations and, through a spin out transaction with [Bluenose Gold Corp.](#)

announced on October 7, 2019, Gran Colombia is progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including exploration programs and mineral resources and reserves. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 27, 2019 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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Attachment 1 – Sandra K Mine In-fill Drilling Grade Intercepts:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ceff13dc-8a00-44c3-baf0-29de0c094bde>

Attachment 2 – Providencia Faulted Block Drilling Grade Intercepts:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/91cc4b80-1c1f-4a7e-be56-448d3994e0d7>

Attachment 3 – El Silencio Mine 1180 Vein Drilling Grade Intercepts:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0f2edf48-1b84-49a3-a9c4-46fbb4fae655>

Attachment 4 – El Silencio 1180 x-section:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/33580c78-315c-4ffe-88c5-40b79e4b68cd>

Attachment 5 – El Silencio Deep Manto Vein down-dip extension:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/674ea462-576f-4237-aa0f-385599be57f6>

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Die URL für diesen Artikel lautet:

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