

Continental Gold Ltd. Announces Additional High-Grade Assay Results at Buritica

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TORONTO, ONTARIO -- (Marketwire) -- 02/01/12 -- [Continental Gold Limited](#) ('Continental' or the 'Company') (TSX: CNL) is pleased to announce results for nine diamond drill-holes from the Company's ongoing program at its 100%-owned Buritica Project in Antioquia, Colombia. Ten drills are currently on site as part of the Company's Phase III, 60,000-metre diamond drill program for 2012.

Highlights

Yaragua (Figures 1 and 2)

- Step-out drilling to the west at the Yaragua System has extended the strike length of several veins between 50 to 75 metres and the veins remain open along strike and at depth. Significant intercepts include 25 metres @ 13.3 g/t Gold and 16 g/t Silver (including 4.5 metres @ 52.8 g/t Gold and 16 g/t Silver) in drill-hole BUSY224, which is outside the current National Instrument 43-101 ('NI 43-101') compliant resource estimate.
- BUSY238, the first deep penetrating drill-hole to test the Yaragua System vertically, was drilled to over 1,000 metres before completion. Significant intercepts below the current NI 43-101 resource estimate include 36 metres @ 6.7 g/t Gold and 11 g/t Silver. A second deep penetrating diamond drill hole is nearing completion and a series of deep holes are planned to probe the depth extent of the Yaragua System in 2012.
- Step-out drilling in eastern Yaragua demonstrated that the system remains open to the east and at depth. Results outside the current NI 43-101 compliant resource model include 3.65 metres @ 13.5 g/t Gold and 552 g/t Silver.

La Mano (Figure 1)

- BUSY228, the second drill hole completed at La Mano target prior to the end of 2011, yielded several high silver/gold mineralized zones at shallow depths and, encouragingly, at greater depths. A significant intercept to the south intersected 0.6 metres @ 55.4 g/t Gold, 6 g/t Silver and 1.42% Zinc. Two diamond drills are presently being mobilized to the La Mano target with drilling expected to commence towards the end of February. The next assay results from La Mano will be released once five to ten holes have been completed and analyzed.

Veta Sur System (Figures 1 and 3)

- BUSY231, the third deep penetrating drill hole to test the Veta Sur system, intersected 5.95 metres @ 125.9 g/t Gold, 66 g/t Silver and 1.6% Zinc before the hole ran into technical difficulty and was abandoned at approximately 550 metres down-hole, ending in mineralization. This hole extended the northern Veta Sur system by more than 100 metres of strike length and to a depth of approximately 500 metres from surface outside of the current NI 43-101 resource estimate. The reader should be cautioned that due to drilling difficulties, a recovery rate of 25% was achieved in this portion of the interval and, consequently, the result should only be regarded as an indication that high-grade mineralization occurs at this depth in the northern portion of the Veta Sur System. The Company intends to re-drill this hole in short order.
- BUSY225 drilled from northern Veta Sur intersected high silver/gold base metal-rich mineralization (including 1.9 metres @ 0.5 g/t Gold and 326 g/t Silver), open laterally and at depth.
- BUSY226 encountered several broad mineralized intervals (for example 7.2 metres @ 5.2 g/t Gold and 36 g/t Silver, including 1.55 metres @ 16.3 g/t Gold and 115 g/t Silver) mainly outside the current resource model.

'Our exploration efforts at Buritica continue to expand the mineralized footprint of the project. The initial deep hole at the Yaragua System and the La Mano intercept bode well for an updated NI 43-101 compliant

resource due to be released during the summer of 2012,' commented Ari Sussman, CEO. 'The Company is well funded for its exploration and development programs with a \$58 million budget for 2012.'

Details

Continental's 100%-owned, 19,452-hectare project, Buritica, 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 Yaragua system and the Veta Sur system, Figure 1) are central to this land package. The Yaragua System has been drill-outlined along 650 metres of strike and 600 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill intersected along 550 metres of strike and 1,180 vertical metres. 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. Continental recently issued a NI 43-101 compliant maiden resource for parts of the Yaragua and Veta Sur systems. See 'about Continental Gold' below.

Yaragua and Yaragua South

Significant new drill intercepts in these areas are tabulated below (Table I).

Table I: Drilling highlights - Yaragua and Yaragua South

Drill-hole	From (m)	To (m)	Interval (i) (m)	Gold (g/t)	Silver (g/t)	Zinc (ppm)	Vein Set
BUSY223	41.5	43.1	1.6	15.09	72.1	15841	Murcielagos
	58	64.5	6.5	9.08	8.8	1148	Murcielagos
Incl.	63.25	63.65	0.4	108.16	32	1140	Murcielagos
	74.5	76	1.5	5.78	33	584	Murcielagos
	119.5	120.2	0.7	12.15	1.2	100	Murcielagos
	234.45	235.4	0.95	8.34	2.2	389	Vein C
	241.45	243.75	2.3	4.41	8.8	1140	Sofia
	276.4	284.6	8.2	2.42	9.1	7736	Sofia
	296.5	298	1.5	5.6	3.13	604	HW
	436.2	436.5	0.3	3.18	635	9877	?
	458.5	464.2	5.7	2.39	13	1251	?
	474.25	477.9	3.65	13.5	552.3	15368	Vein A
Incl.	474.75	476	1.25	35.74	1062.2	42253	Vein A
BUSY224	146.2	146.45	0.25	45.21	28	444	FW
	181.5	184.2	2.7	0.28	34.3	759	San A
	244.5	245.27	0.77	6.39	27	3472	Sofia
	337.55	338.12	0.57	2.367	84	24100	Vein B
	421.81	446.82	25.01	13.25	15.9	1066	Murcielagos
Incl.	434	438.52	4.52	52.8	16.3	1298	Murcielagos
	474.24	484.63	10.39	5.12	2.9	166	Murcielagos
Incl.	480.6	482.24	1.64	22.61	6.3	208	Murcielagos
BUSY227	138	138.5	0.5	5.91	23	141	Murcielagos
	359	360	1	4.421	9.35	142	unnamed
	444	445.5	1.5	10.9	2.08	1887	Vein C
	450	451.5	1.5	16.2	0.96	344	Vein C
	463.5	466	2.5	2.58	27.6	2315	Vein C
	494.3	496.1	1.8	5.92	12.4	441	Sofia
BUSY238	148.5	149.5	1	7.84	4.5	2894	Yaragua Sth
	324.1	330.2	6.1	2.43	6.1	8000	Yaragua Sth
	342.8	344.14	1.34	17.07	18	7664	Yaragua Sth
	381.15	381.7	0.55	5.2	25	6900	Yaragua Sth
	691	696	5	9.36	20.8	145	Murcielagos
	698	704	6	13.26	8.5	157	Murcielagos
	709.6	727	17.4	6.49	13.7	273	Murcielagos
Incl.	709.6	711.2	1.6	15.51	20	710	Murcielagos
	725	727	2	22.91	9.5	166	Murcielagos
	738	740	2	6.04	5.9	336	Murcielagos
	753	765	12	3.04	9.8	1141	Vein B
Incl.	758.35	759.5	1.15	15.84	48	7621	Vein B
BUUY064	11	13	2	37.29	142.3	1820	Murcielagos
	62.45	64.85	2.4	5.4	21.8	1056	Yaragua Sth
	77.4	82.22	4.82	1.74	5.3	2480	Yaragua Sth
	89.55	90.55	1	2.69	15.7	10056	Yaragua Sth
	100.1	100.5	0.4	24.36	215	20700	Yaragua Sth
	113.3	113.72	0.42	3.035	58	16600	Yaragua Sth
	156.92	158	1.08	1.42	22.6	19206	Yaragua Sth
	171	172.5	1.5	2.8	0.4	194	Yaragua Sth
	391.7	392.65	0.95	3.054	0.77	612	Yaragua Sth
	421.8	422.5	0.7	0.087	90	2242	new

(i) Intercepts calculated at 1 g/t Gold + 0.03 g/t Silver cut-off grades with up to 20% internal dilution and generally tabulated if greater than 10 gram x metres gold equivalent. True widths not accurately known but generally are between 0.3 and true width of down-hole interval.

(ii) approximately 25% core recovery in this interval.

Drilling in west, central and east Yaragua targeted lateral and depth extensions of the Yaragua vein system.

All five drill-holes intersected multiple gold and silver mineralized intervals, which included high grade intercepts.

BUSY224 extended the Murcielagos system of veins 75 metres westwards from previous drilling. The broad intercept, from 421.81 metres down-hole of 25.01 metres @ 13.3 g/t Gold and 16 g/t Silver, including 4.52 metres @ 52.8 g/t Gold and 16 g/t Silver, is particularly significant among several broad intersections which also exhibit high grade intervals. Each of these intercepts contains relatively low base metal grades, a feature emerging in other deep parts of the Yaragua system. Further up-hole, BUSY224 also intersected several other Yaragua vein sets extending these westward below the Diatreme Fault and by up to 50 metres from earlier drilling. All intersections in BUSY224 are outside the current resource model.

BUSY238 intersected the Murcielagos system of veins below central Yaragua at elevations of 1,110-1,030 metres, the deepest Murcielagos intersections to date and well below the current resource model. The broad intercepts of good gold grades (e.g. 6 metres @ 13.3 g/t Gold and 17.4 metres @ 6.5 g/t Gold, including 1.6 metres @ 15.5 g/t Gold and 20 g/t Silver) also exhibit relatively low base metal contents like the high grade intervals in BUSY213 at similar elevations in the Murcielagos vein sets in central Yaragua. At 758.35 metres down-hole in BUSY238, a broad mineralized interval was intersected in the Vein B package, including 1.15 metres @ 15.8 g/t Gold and 48 g/t Silver and other mineralized intervals down to 800 metres in elevation. All mineralized intercepts in BUSY231 are outside of the current resource model.

BUUY064 in central Yaragua also intersected a high-grade southern vein of the Murcielagos system, from 11 metres downhole assaying 2 metres @ 37.3 g/t Gold and 142 g/t Silver.

BUSY227 intersected the Vein C package in central Yaragua at an elevation below 1,200 metres. These deep intercepts (including 1.5 metres @ 16.2 g/t Gold) are below the current resource model.

BUSY223, drilled in eastern Yaragua, extended several of the Yaragua vein sets further eastward and outside of the current resource model, demonstrating these veins are open to the east and to depth. Base metal-rich and base metal poor veins of the Murcielagos family exhibit good grades of gold (from 41.5 metres down-hole, 1.6 metres @ 15.1 g/t Gold and 72 g/t Silver and from 58 metres down-hole 6.5 metres @ 9.1 g/t Gold, including 0.4 metres @ 108.2 g/t Gold). Further down-hole, BUSY223 intersected several vein sets with high silver/gold and high grade silver, including 3.65 metres @ 13.5 g/t Gold and 552 g/t Silver in Vein A at around 1,100 metres elevation. This indicates that high silver values may persist to substantial depths in parts of the Yaragua system. The Vein A intercept also extended the strike length of this sparsely drilled vein set to more than 550 metres. BUSY223 was lost in mineralization (Vein D?) at an elevation of 1,020 metres.

In the Yaragua South area, BUUY064 and also (300 metres further west) BUSY238 intersected several vein sets of the Yaragua South family of veins. BUSY238 intercepts are characterized by high gold/silver (for example from 342.8 metres down-hole, 1.34 metres @ 17.1 g/t Gold and 18 g/t Silver) whereas BUUY064 exhibits both high and low gold/silver. Further drilling in the Yaragua South is expected to outline more than 500 metres of strike length of the Yaragua South vein families. BUUY064 ended in high silver/gold mineralization at depth well south of this family of veins.

La Mano

Significant new drill intercepts in these areas are tabulated below (Table II).

Table II: Drilling highlights - La Mano

Drill-hole	From (m)	To (m)	Interval (i) (m)	Gold (g/t)	Silver (g/t)	Zinc (ppm)
BUSY228	17.7	24	6.3	0.48	44.7	187
	37	38.5	1.5	0.815	107	750
	118.55	120	1.45	0.035	63	512
	306.5	307.1	0.6	55.39	6.48	14200

(i) Intercepts calculated at 1 g/t Gold + 0.03 g/t Silver cut-off grades with up to 20% internal dilution and generally tabulated if greater than 10 gram x metres gold equivalent. True widths not accurately known but generally are between 0.3 and true width of down-hole interval.

BUSY228, the second drill-hole to be successfully completed in the La Mano area, intersected several high

silver/gold mineralized zones including 6.3 metres @ 0.5 g/t Gold and 45 g/t Silver at shallow depths. A high grade gold and base metal-rich interval encountered further down-hole (from 306.5 metres, 0.6 metres @ 55.4 g/t Gold, 6.5 g/t Silver and 1.42% zinc) is particularly encouraging for further drilling in the La Mano area. Two diamond drill rigs are presently being mobilized with drilling anticipated to ensue in late February. A series of 5-10 holes will be completed and released as a batch of assays once available.

Veta Sur

Drilling of the Veta Sur System focused on lateral and depth extensions of the mineralized system. Significant new drill intercepts are tabulated below (Table III).

Table III: Drilling Highlights - Veta Sur System

Drill-hole	From (m)	To (m)	Interval (i) (m)	Gold (g/t)	Silver (g/t)	Zinc (ppm)	Elevation (m)
BUSY225	61.25	62.30	1.05	0.29	133.0	58300	1730
	64.00	65.85	1.85	0.46	325.7	36426	1727
BUSY226	421.14	428.30	7.16	5.15	36.2	3425	1502
Incl.	423.27	424.82	1.55	16.26	114.5	9523	1500
	439.19	448.60	9.41	3.42	30.4	699	1481
	462.00	467.38	5.38	6.29	25.5	797	1466
Incl.	462.00	463.17	1.17	12.07	27.1	916	1466
Incl.	466.00	467.38	1.38	10.38	48.0	1731	1462
BUSY231	101.50	102.28	0.78	10.12	8.9	15600	1662
	231.90	232.90	1.00	6.03	24.0	760	1532
	256.50	259.75	3.25	2.48	57.1	218	1507
	316.30	316.70	0.40	3.99	133.0	13600	1448
	382.35	383.55	1.20	0.71	217.5	11900	1382
	470.05	470.80	0.75	19.60	136.0	43200	1295
	484.60	489.25	4.65	4.78	79.2	20098	1281
Incl.	486.85	488.25	1.40	12.13	205.4	59921	1278
	493.00	495.60	2.60	5.91	26.1	1716	1271
	499.30	503.65	4.35	4.92	62.0	26785	1266
Incl.	499.30	500.05	0.75	21.27	191.0	65900	1266
	530.90	536.85	5.95 (ii)	125.93	66.0	15600	1234
	542.00	543.60	1.60	4.83	11.8	368	1223
	551.00	552.00	1.00	8.81	0.9	238	1214

(i) Intercepts calculated at 1 g/t Gold + 0.03 g/t Silver cut-off grades with up to 20% internal dilution and generally tabulated if greater than 10 gram x metres gold equivalent. True widths not accurately known but generally between 0.3 and true width of down-hole interval.

BUSY231 extended the northern family of Veta Sur vein sets by more 100 metres of strike length and to depths of more than 500 metres from surface and elevation down to 1,100 metres, all outside of the current resource model. Mineralized intercepts through a 450-metre vertical extent exhibit varied gold/silver and base metal contents and include both high-grade gold and medium grade silver intervals. The very high grade sample (126 g/t Gold, 66 g/t Silver and 1.56% zinc) is representative of the 1.4 metres of core recovered from the 5.95-metre interval from 530.90 metres and demonstrates high grade gold-base metal veins down to RL's of 1,120 metres in northeast Veta Sur. Below this interval BUSY231 encountered auriferous veins with low silver and base metal contents and was lost in mineralization.

BUSY225 was drilled from northern Veta Sur towards Yaragua and intersected a newly recognized family of high silver/gold veins, including 1.85 metres @ 0.5 g/t Gold, 326 g/t Silver and 3.6% zinc from 64 metres down-hole. BUSY225 intersected high silver/gold mineralization at the end of hole, which may represent an extension of the Yaragua system to the west of current drilling.

BUSY226, drilled into central Veta Sur, encountered several broad mineralized intervals containing high grade intercepts (for example, from 421.14 metres down-hole, 7.16 metres @ 5.2 g/t Gold and 36 g/t Silver,

including 1.55 metres @ 16.3 g/t Gold and 115 g/t Silver). Intercepts below this are characterized by moderate silver/gold and low base metal contents. Most of the mineralized intercepts in BUSY221 are outside of the current resource model.

Technical Information

The results of the Company's drilling program have been reviewed, verified and compiled by Vic Wall, PhD, a qualified person for the purpose of NI 43-101. Dr. Wall is a geologist with 35 years in the minerals mining, consulting, exploration and research industries. Following a career in Australian and North American academes, he held senior positions in a number of multinational major and junior minerals companies. A Fellow of the Australian Institute of Geoscientists, Dr. Wall is Principal of Vic Wall & Associates, a Brisbane-based consultancy that provides geoscientific services to mineral companies and government agencies, worldwide.

The company utilizes an industry-standard QA/QC program. HQ and NQ diamond drill-core is sawn in half with one half shipped to a sample preparation lab in Medellin run by SGS Colombia. 100% of BQ diameter drill samples are shipped. Samples are then shipped for analysis to SGS 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 ACME laboratories in Vancouver and/or Inspectorate Labs in Reno.

For additional technical information on the Buritica Project, please refer to the Company's technical report (the 'Technical Report') entitled 'Mineral Resource Estimate of the Buritica Gold Project, Colombia' dated October 24, 2011, as amended November 23, 2011, prepared by Andrew J Vigar, BAppSc Geo, FAusIMM, MSEG, and Martin Recklies, BAppSC Geo, MAIG, each of Mining Associates Pty Limited, available on SEDAR at www.sedar.com and on the Company website at www.continentalgold.com.

About Continental Gold Limited

Continental Gold Limited is an advanced-stage exploration and development company with an extensive portfolio of 100% owned gold projects in Colombia. Spearheaded by a team with over 40 years of exploration and mining experience in Colombia, the Company is focused on advancing its high-grade Buritica gold project to production in 2014. A maiden NI 43-101 compliant resource estimate for the Buritica Project covering two major vein systems is included in the Technical Report, with combined measured and indicated resources of 1,110,000 tonnes at 630,000 ounces of gold at 17.8 g/t, 1,500,000 ounces of silver at 42 g/t and 18,700,000 pounds of zinc at 0.8%. The combined inferred resource is 6,900,000 tonnes at 2,500,000 ounces of gold at 11.4 g/t, 9,500,000 ounces of silver at 43 g/t and 88,000,000 pounds of zinc at 0.6%. With a goal of being the first modern day gold producer in Colombia, Continental will commence construction of an underground ramp in Q2 2012, initially providing access for underground drilling and eventually used for commercial production in 2014. A 100,000-metre drill program is also near completion at the Buritica Project to further delineate the resource and drill new target zones identified within its concession. Additional details on the Buritica Project and the rest of Continental's suite of gold exploration properties are 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 the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions, and is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties, and 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, 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, as well as those factors discussed in the section entitled 'Risks of the Business' in the Company's most recent Annual Information Form and other regulatory filings which are posted on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company

assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities law.

To view Figure 1 - Plan View of New Drilling, please visit the following link:
<http://media3.marketwire.com/docs/cnl0201fig1.pdf>.

To view Figure 2 - Longitudinal Section of Yaragua, please visit the following link:
<http://media3.marketwire.com/docs/cnl0201fig2.pdf>.

To view Figure 3 - Longitudinal Section of Veta Sur, please visit the following link:
<http://media3.marketwire.com/docs/cnl0201fig3.pdf>.

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