

Continental Gold Drills 6.85 Metres @ 139.5 g/t Gold and 94 g/t Silver in Yaragua Extensions at Buritica, Colombia

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TORONTO, ONTARIO -- (Marketwire) -- 03/08/12 -- [Continental Gold Limited](#) ('Continental' or the 'Company') (TSX: CNL) is pleased to announce results for 13 diamond drill-holes and underground systematic channel sampling from the Company's ongoing program at the Buritica Project in Antioquia, Colombia. Ten drills are currently on site as part of the Company's Phase III, minimum 60,000-metre diamond drill program budgeted for 2012.

Highlights

Yaragua (Figures 1 and 2)

- Drilling in Yaragua west has extended the strike length of several veins, which remain open to the west and at depth. Significant intercepts in drill-hole BUSY249 include 6.85 metres @ 139.5 g/t Gold and 94 g/t Silver, outside of the current National Instrument 43-101 ('NI 43-101') compliant resource estimate.
- Drill-hole BUSY234, has intersected the Yaragua system some 200 metres further west, including 1.43 metres @ 46.7 g/t Gold.
- Step-out drilling in eastern Yaragua has demonstrated that the system remains open to the east and at depth. Results from drill-hole BUSY230 outside of the current NI 43-101 compliant resource estimate include 8 metres @ 37.9 g/t Gold and 12 g/t Silver, the deepest and highest-grade intersection to date in Yaragua east.
- Underground systematic channel sampling in Yaragua of the San Antonio, HW and Sofia veins has demonstrated the continuity of high grades over substantial strike lengths, including in the Sofia vein averaging 89.7 g/t Gold and 63 g/t Silver over 1.85 metres true width along 31 metres and the HW Vein averaging 24.4 g/t Gold and 44 g/t Silver over 1.24 metres along a 61 metre vertical raise.

Veta Sur System (Figures 1 and 3)

- BUSY232, a step-out hole in southwestern Veta Sur, intersected several vein sets outside of the current resource model, including 14.4 metres @ 28 g/t Gold and 57 g/t Silver.

'Our continued drilling success and particularly the continuity and grade of the underground channel samples bodes well for our future exploration efforts.' commented Ari Sussman, CEO.

Details

Continental's 100%-owned, 28,903-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) are central to this land package. The Yaragua system has been drill-outlined along 650 metres of strike and 800 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. 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%.

Yaragua

Significant new drill intercepts and channel samples in these areas are tabulated below in tables I and II respectively and are referenced in Figures 1 and 2.

Table I: Drilling Highlights - Yaragua

Drill-hole	From (m)	To (m)	Interval(i) (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)
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BUSY229	27.45	35.00	7.55	3.24	49.5	0.75	1657
	83.20	94.00	10.80	1.20	59.5	2.40	1613
	116.35	119.15	2.80	7.73	67.0	1.80	1588
	124.00	141.34	17.34	2.22	19.2	0.50	1579
incl.	140.45	141.34	0.89	10.32	116.0	1.40	1569
	170.60	172.00	1.40	5.85	7.3	0.80	1546
	220.20	226.00	5.80	2.82	3.1	0.20	1507
	271.27	272.80	1.53	4.30	4.0	0.05	1469
	278.50	285.00	6.50	1.17	2.2	0.10	1462
	310.25	315.00	4.75	3.33	2.5	0.10	1439
	321.85	324.00	2.15	5.43	4.2	0.30	1430
	327.10	329.18	2.08	6.30	13.0	1.0	1424
	357.00	358.60	1.60	2.43	10.7	1.70	1402
	413.60	415.00	1.40	6.37	582.2	0.80	1359
	475.10	476.60	1.50	4.50	27.0	0.95	1311
	574.20	575.30	1.10	4.11	4.5	0.05	1235
BUSY230	0.00	3.00	3.00	0.20	47.0	0.05	1514
	52.00	57.00	5.00	4.15	12.9	0.30	1468
	84.50	85.40	0.90	4.33	126.0	0.20	1439
	99.25	99.85	0.60	4.45	101.0	6.20	1422
	156.50	160.90	4.40	5.53	10.3	0.70	1369
incl.	159.30	160.90	1.60	12.02	11.8	0.60	1364
	202.10	203.60	1.50	2.77	9.6	0.05	1325
	224.20	225.45	1.25	2.45	19.0	0.05	1304
	271.00	272.00	1.00	6.70	4.2	0.50	1258
	298.10	304.00	5.90	4.13	11.7	1.80	1232
	330.30	331.80	1.50	6.81	17.0	1.40	1201
	396.90	398.50	1.60	3.70	2.1	0.05	1138
	410.50	412.00	1.50	3.56	3.9	0.50	1123
	481.00	489.00	8.00	37.89	12.4	0.50	1058
incl.	481.00	483.00	2.00	141.10	41.0	1.25	1051
BUSY233	165.85	166.95	1.10	2.58	1.4	0.05	1444
	212.60	214.10	1.50	2.51	3.4	0.05	1403
	336.45	337.05	0.60	6.68	3.3	0.20	1296
	352.90	356.00	3.10	7.94	147.3	0.20	1281
	370.90	374.00	3.10	7.18	7.4	0.70	1266
	376.36	376.85	0.49	21.51	17.0	0.05	1262
	381.00	388.50	7.50	2.18	5.4	0.05	1256
	398.00	409.05	11.05	2.99	5.5	0.05	1243
	418.4	419.5	1.1	3.62	9.4	0.05	1225
	456.06	459	2.94	1.52	18.8	0.05	1194
	508.65	509.1	0.45	5.71	129.0	0.50	1151
	520.5	522	1.5	1.27	5.9	0.05	1140
BUSY234	204.50	205.93	1.43	46.70	7.0	0.20	1624
	315.20	317.14	1.94	0.30	41.3	0.50	1537
	438.00	439.20	1.20	6.25	29.0	0.25	1442
	513.00	514.05	1.05	4.25	4.4	0.50	1383
BUSY235	278.50	280.00	1.50	2.98	4.6	1.00	1345
	436.80	437.30	0.50	5.84	7.2	0.05	1206
	453.00	454.70	1.70	34.78	23.4	0.05	1192
	459.00	460.45	1.45	3.66	4.9	0.20	1185
	501.00	502.00	1.00	7.73	5.1	0.05	1150
	506.50	508.30	1.80	8.96	11.6	0.15	1144
	514.40	515.00	0.60	7.68	6.1	0.05	1138
	519.50	521.50	2.00	8.64	12.1	0.05	1132

BUSY236	0.00	3.00	3.00	1.18	21.0	0.40	1516
	43.50	59.20	15.70	5.67	30.4	2.00	1480
incl	49.70	52.30	2.60	14.00	24.5	1.80	1472
	64.85	77.30	12.45	1.73	20.0	1.80	1454
	80.00	87.00	7.00	1.84	3.5	0.50	1442
	101.00	101.50	0.50	4.83	171.0	1.40	1430
	107.50	110.50	3.00	2.33	7.7	0.50	1423
	156.15	156.70	0.55	0.34	157.0	0.50	1383
	169.00	173.20	4.20	2.51	4.8	0.05	1369
	198.00	204.70	6.70	6.05	16.9	0.25	1347
incl.	198.00	199.65	1.65	14.83	33.9	4.50	1347
	217.86	219.30	1.44	3.90	50.0	2.50	1330
	227.00	235.00	8.00	1.99	21.1	2.10	1323
	240.50	246.00	5.50	1.04	24.7	0.70	1316
	276.55	280.10	3.55	1.45	16.9	1.10	1280
	377.90	379.20	1.30	3.13	0.6	0.05	1195
	410.60	414.00	3.40	15.23	129.2	2.50	1168
	416.80	418.20	1.40	10.48	203.0	0.30	1163
	444.20	447.50	3.30	1.29	19.8	0.60	1139
BUSY248	82.80	83.10	0.30	2.52	1330.0	19.00	1667
BUSY249	45.55	46.00	0.45	8.77	31.0	0.05	1635
	223.30	224.25	0.95	4.36	5.0	0.05	1467
	269.15	276.00	6.85	139.53	94.2	2.30	1422
incl.	269.15	273.10	3.95	239.60	160.3	3.80	1422
	409.03	409.53	0.50	9.69	350.0	3.20	1291
	441.10	442.10	1.00	25.56	182.4	2.60	1261
	481.30	484.20	2.90	2.90	5.7	0.05	1222
	506.00	510.50	4.50	8.14	6.0	0.05	1200
BUUY065	7.00	8.34	1.34	1.93	20.8	1.00	1492
	10.85	14.00	3.15	4.64	16.9	0.50	1486
	125.50	126.45	0.95	11.46	2.4	0.05	1400
	195.50	197.00	1.50	2.09	38.0	0.20	1347
BUUY0067	35.00	36.50	1.50	9.35	2.0	0.10	1483
	97.00	102.00	5.00	2.61	7.0	0.20	1460
	117.00	118.20	1.20	7.05	52.3	1.10	1453
	168.00	169.50	1.50	3.84	2.0	0.05	1433
	226.50	227.75	1.25	3.69	2.5	0.05	1408
	233.50	234.20	0.70	5.79	14.0	0.20	1405
	241.80	247.00	5.20	1.17	29.1	0.20	1401
	251.20	252.00	0.80	2.01	41.0	0.60	1397
BUUY068	62.30	63.57	1.27	9.09	2.6	0.10	1473

(i) Intercepts calculated at 1 g/t gold + 30 g/t silver cut-off grades with up to 20% internal dilution and generally tabulated if greater than 10 gram(i)metres gold equivalent. True widths not accurately known but generally are between 0.3 and actual true width of the down-hole interval.

Drilling in west, east and central Yaragua (Figures 1 and 2) targeted lateral and depth extensions of the vein systems. All seven drill-holes intersected multiple gold and silver mineralized intervals which included high-grade intercepts.

In western Yaragua, BUSY249 cut the western extensions of several Yaragua vein families. A substantial, very high-grade intercept (6.85 metres @ 139.4 g/t Gold and 94 g/t Silver, including 3.95 metres @ 239.6 g/t Gold and 160 g/t Silver, at 1422 metres elevation) in the San Antonio vein package is comparable with underground sampling on this vein set 100 metres further east at a similar elevation. Further down-hole, BUSY249 made strong intercepts in the Vein C (including 1 metres @ 25.6 g/t Gold and 182 g/t Silver) and Vein B packages (4.5 metres @ 8.1 g/t Gold).

BUSY229, drilled to the south from a pad located in northwestern Yaragua intersected a broad zone of high silver/gold mineralization which included 7.55 metres @ 3.2 g/t Gold and 50 g/t Silver, near collar. Further down-hole, intercepts in the northern Yaragua vein families (between 1613 metres and 1569 metres elevation) are also relatively high silver/gold including the San Antonio vein (0.89 metres @ 10.3 g/t Gold and 116 g/t Silver, 1569 metres elevation). Intercepts between 1469 metres and 1402 metres elevation appear to represent the Murcielagos family of veins. At greater depths, BUSY229 intersected three vein sets in Yaragua South including a high grade gold-silver vein (from 413.6 metres down-hole, 1.4 metres @ 6.4 g/t Gold and 582 g/t Silver).

All intercepts in BUSY249 and BUSY229 are outside the current NI 43-101 resource estimate model.

BUSY234, a step-out hole drilled from a pad at Veta Sur to the north, intersected four vein sets some 150-180 metres to the west of previous intersections in the Yaragua system. The most southerly of these veins (from 204.5 metres down-hole, 1.43 metres @ 46.7 g/t Gold) may represent one of the Murcielagos

family of veins, whereas the most northerly and deepest intercepts appears to be north of the potential strike extensions of presently modeled Yaragua veins.

In Yaragua east, BUSY230 extended several Yaragua vein families to greater depths than, and further eastward from, previous drilling. The deep, high-grade intercept (from 1058 metres elevation, 8 metres @ 37.9 g/t Gold and 12 g/t Silver, including 2 metres @ 141.1 g/t Gold and 41 g/t Silver) is correlated with the San Antonio vein set. Further up-hole, BUSY230 intersected several base metal-rich and also base metal-poor vein sets, including, in the Murcielagos vein family, from 159.3 metres down-hole, 1.6 metres @ 12 g/t Gold and 12 g/t Silver.

BUSY236, drilled further east of and penetrating further north than BUSY230, intersected several vein sets in the northern-most family of veins encountered in Yaragua drilling to date. The deep intercepts (from 1168 metres elevation), including 3.4 metres @ 15.2 g/t Gold and 129 g/t Silver are the eastern extensions of the Vein D set, indicating a potential strike length of over 600 metres and substantial depth extents for the northern Yaragua vein families. BUSY236 also extended several of central and southern Yaragua vein families further eastward. Significant intercepts were made in the Murcielagos vein family (including, from 43.5 metres down-hole, 15.7 metres @ 5.7 g/t Gold and 30 g/t Silver, containing 2.6 metres @ 14 g/t Gold and 25 g/t Silver) and in the Vein C package (from 198 metres down-hole, 6.7 metres @ 6.1 g/t Gold and 17 g/t Silver, containing 1.65 metres @ 14.8 g/t Gold and 34 g/t Silver).

All intercepts in BUSY230 and BUSY236 are outside of the current NI 43-101 resource estimate model and all vein sets remain open to the east and at depth in eastern Yaragua.

Three holes were drilled from an underground station in central Yaragua to examine sparsely drilled parts of the Yaragua system. BUUY065, drilled with moderate inclination towards the northeast, intersected at elevations between 1483 - 1433 metres, several veins of the southern, central and northern Yaragua families. The deepest intercepts in this drill-hole (from 1408 - 1397 metres elevation) represent newly discovered mineralization, which may correlate with the vein D package to the east and west. BUUY068 was drilled to the northwest and intersected Vein B prior to being lost before reaching its main targets. BUUY065, drilled southwards, intersecting Murcielagos veins near collar and a high-grade vein in Yaragua South (from 125.5 metres down-hole, 0.95 metres @ 11.5 g/t Gold).

BUSY233 and BUSY235 were drilled from a pad south of central Yaragua and both drill-holes made a number of significant intercepts in the Murcielagos family of veins at elevations respectively between 1296 - 1243 metres and 1206 - 1132 metres below the current NI 43-101 resource estimate model in western Yaragua. These intersections (for example, BUSY233, from 352.9 metres down-hole, 3.1 metres @ 7.9 g/t Gold and 147 g/t Silver; BUSY235, from 453 metres, 1.7 metres @ 34.8 g/t Gold and 23 g/t Silver) are relatively low in base metals. BUSY233 also intersected several of the central families of Yaragua veins at elevations below 1225 metres, extending these veins below the current resource model.

Systematic channel sampling of recent underground development on and above Level 2 in central and western Yaragua demonstrated high-grade mineralization over substantial strike lengths along the San Antonio Vein and also vertically along the HW Vein. The 61 metres vertical interval (averaging 24.4 g/t Gold and 44 g/t Silver over an average true width of 1.24 metres) shows the continuity of grade in the HW vein. Additional sampling on Sofia Vein set resulted in 31 metres of strike length averaging 89.7 g/t Gold and 63 g/t Silver over an average true width of 1.85 metres.

Table II: Underground Channel Sampling - Yaragua

Segment	Elevation (m)	Length(i) (m)	Average Width (m)	Gold (g/t)	Silver (g/t)	Zinc (%)
San A Vein Set	1445	35	2.01	13.2	73.1	1.32
HW Shaft	1445 - 1506	61	1.24	24.4	43.5	1.9
HW Level 2A	1451	38	1.28	9.97	8.1	0.88
Sofia Vein Set	1445	31	1.85	89.65	63.4	0.65

(i) Channel samples taken across the underground opening, every 3 metres along such horizontal or vertical extents. Widths are true horizontal.

Veta Sur

Drilling in the Veta Sur focused on extensions of the mineralized system. Significant new drill intercepts are tabulated below in Table III and are referenced in Figures 1 and 3.

Table III: Drilling Highlights - Veta Sur System

Drill-hole	From (m)	To (m)	Interval (i) (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	Elevation (m)
BUSY232	255.60	270.00	14.40	27.99	57.3	0.90	1649
incl.	260.30	263.00	2.70	131.11	201.2	0.80	1643
	297.65	299.50	1.85	1.87	62.8	0.40	1609
	347.80	348.20	0.40	6.55	7.2	0.60	1566
	516.50	522.00	5.50	0.33	92.1	0.05	1417
BUSY254	39.00	40.40	1.40	1.52	112.9	2.50	1724

(i) Intercepts calculated at 1 g/t gold + 30 g/t silver cut-off grades with up to 20% internal dilution and generally tabulated if greater than 10 gram(i)metres gold equivalent. True widths not accurately known but generally between 0.3 and actual true width of down-hole interval.

BUSY232 drilled across southwestern Veta Sur intersected high-grade mineralization from 1649 metres elevation, a 14.40 metres interval @ 28 g/t Gold and 57.3 g/t Silver including 2.70 metres @ 131.1 g/t Gold and 201 g/t Silver with moderate base metal contents. This intercept, outside of the current NI 43-101 compliant resource model, may align with shallower intercepts to partially outline a moderately plunging high-grade shoot. Further down-hole encountered other gold-silver mineralized intervals, including a broad intercept of high silver/gold mineralization from 1417 metres elevation, the deepest silver rich mineralization so far encountered in Veta Sur.

BUSY254 drilled in northeast Veta Sur was lost at shallow depth after intersecting a high silver/gold vein set from 1724 metres elevation.

Technical Information

Vic Wall, PhD, special advisor to the Company and a qualified person for the purpose of NI 43-101, has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Dr. Wall is a geologist with 35 years' experience 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, Canada and/or Inspectorate Labs in Reno, Nevada.

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 2015. 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 H2 2012, initially providing access for underground drilling and eventually used for commercial production in 2015. A 60,000-metre drill program is also underway 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 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 Highlights, please visit the following link:
<http://media3.marketwire.com/docs/CGFig1.pdf>

To view Figure 2 - Longitudinal Section of Yaragua, please visit the following link:
<http://media3.marketwire.com/docs/CGFig2.pdf>

To view Figure 3 - Longitudinal Section of Veta Sur, please visit the following link:
<http://media3.marketwire.com/docs/CGFig3.pdf>

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