

# Continental Gold Announces Management Additions and the Commencement of a Preliminary Economic Assessment for Buritica, Colombia

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TORONTO, ONTARIO -- ([Marketwire](#)) -- 03/28/12 -- [Continental Gold Limited](#) ("Continental" or the "Company") (TSX: CNL) is pleased to announce that it has retained M3 Engineering and Technology Corporation ("M3") and NCL Ingenieria y Construcccion Ltd. ("NCL") to prepare a Preliminary Economic Assessment ("PEA") on its 100 percent owned Buritica Project in Antioquia, Colombia. Buritica is a high-grade gold, silver and zinc deposit estimated to contain combined measured and indicated mineral resources of approximately 630,000 ounces, based on 1,110,000 tonnes of gold at 17.8 g/t and an combined inferred mineral resource of approximately 2.5 million ounces, based on 6,900,000 tonnes of gold at of 11.4 g/t. The mineral resource estimate was calculated based on 54,200 metres of drilling and 1,600 metres of underground channel sampling.

M3 is an independent full-service international contracting firm providing engineering, procurement and construction management services to the minerals industry. Founded in 1986, Tucson, Arizona-based M3 has engineered and managed approximately \$4.0 billion in mining projects including [Goldcorp Inc.](#)'s Penasquito mine in Mexico and Cerro Negro project in Argentina, and [Tahoe Resources Inc.](#)'s Escobal project in Guatemala. NCL is a Chilean mining engineering firm, which has completed projects in over 25 countries on five continents, specializing in mine design and mine planning. NCL has been in operation since 1985 and has worked on projects including [Goldcorp Inc.](#)'s Cerro Negro project in Argentina and [Yamana Gold Inc.](#)'s El Penon mine in Chile. M3 and NCL were selected based on their track records, technical expertise and underground vein mining and plant design experiences in Latin America.

The PEA will determine the mining and processing parameters and establishing, within limits, the associated capital expenditures and operating costs. The PEA will be based on an updated NI 43-101 compliant resource estimate that the Company expects will be completed in the third quarter of 2012. The Company intends to complete the PEA during the fourth quarter of 2012.

## Corporate Update

Continental's strategy is to develop the Buritica Project into a profitable gold mining operation and to position itself as a leading gold producer with high quality, low cost assets in Colombia. In addition to its present senior executive team, Continental continues to attract experienced and talented individuals and is pleased to announce the addition of the following individuals to its mine building team.

- Arturo Salvador - General Manager. Mr. Salvador has over 25 years of experience in underground mines in Latin America. He has worked for several well-known mining companies including Volcan Compania Minera and [Fortuna Silver Mines Inc.](#) ("Fortuna Silver"), the latter for which he was most recently General Manager of the Caylloma Mine, responsible for managing the day-to-day operating activities and developing and implementing a plan to optimize the Caylloma Mine's expansion to 1,200 tpd. Mr. Salvador holds a Bachelor of Science in Mining Engineering from the Universidad Nacional de Ingenieria in Lima, Peru and also holds an MBA from the Escuela Superior de Administracion de Negocios (ESAN) in Lima, Peru.

- Luis Felipe Huerta - Project Manager. Mr. Huerta has over 19 years of professional experience in the engineering and construction of mines in Latin America. During his career, Mr. Huerta worked for several companies including Grana y Montero, GMI & Fluor Daniel, Norberto Odebrecht and Compania Minera Atacocha. Most recently Mr. Huerta was the Project Manager of Fortuna Silver San Jose mine, where he led a team to complete the construction of the mine on time and under budget. Mr. Huerta holds a Bachelor of Science in Civil Engineering and a Masters in Structural Engineering from Universidad Nacional de Ingenieria as well as Advanced Studies in Project Management from the ESAN.

- Gerardo Chambergo - Technical Services Manager. Mr. Chambergo has over eight years of experience in the mining industry and has worked for several underground vein mining-focused companies including Volcan Compania Minera and Fortuna Silver. Mr. Chambergo holds a Bachelor of Science in Mining

Engineering from the Universidad Nacional de Ingenieria and also holds an MBA from the ESAN.

"The commencement of the PEA and the additions of such high calibre individuals to our senior mine-building team keeps Continental on track to achieve commercial production at Buritica in 2015," commented Ari Sussman, CEO. "The PEA of the Buritica project will provide shareholders with a first look at the potential economics of a mine and will lead the Company into feasibility efforts ahead of commercial production."

### Technical Information

Mark Moseley-Williams (B.Sc., Mining Engineering), Continental's President and Chief Operating Officer and a Qualified Person ("QP") for the purpose of Canadian National Instrument 43-101 ("NI 43-101"), has reviewed, verified and approved the technical data disclosed in this news release. Mr. Moseley-Williams has over 16 years of experience in mine construction, expansion projects and operations in North, Central and South America. 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, 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](http://www.sedar.com) and on the Company website at [www.continentalgold.com](http://www.continentalgold.com).

### About Continental Gold Limited

Continental 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 percent. 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 percent. 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 for 2012 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](http://www.continentalgold.com).

### Forward-Looking Statements

*This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the timing of future mineral resource estimates and the PEA, estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and future production 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](http://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.*

### Contacts:

Continental Gold Limited

Morgan Knowles  
Vice President, Investor Relations  
+1.416.583.5610  
info@continentalgold.com  
[www.continentalgold.com](http://www.continentalgold.com)

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