

# Continental Gold Reports Third Quarter 2013 Results

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TORONTO, ONTARIO--(Marketwired - Nov 7, 2013) - [Continental Gold Ltd. \(TSX:CNL\)\(OTCQX:CGOOF\)](#) ("Continental" or the "Company") is pleased to report the following highlights from the third quarter of 2013 and updates for the Buriticá project in Antioquia, Colombia.

## Third Quarter 2013 Highlights and Significant Events

- The Company announced drilling results on July 9, 2013 and August 27, 2013 for a total of 14 drill holes in the Veta Sur and La Estera vein systems. All drill holes in the Veta Sur vein system were successful in infilling the deposit, extending existing veins and encountering new veins outside of the mineral resource envelope. BUSY343 successfully intercepted mineralization 250 metres to the southwest of, and 400 metres below, the current Veta Sur mineral resource envelope.
- On September 19, 2013, the Company announced that it remains on track to submit the second and final environmental license modification to Corantioquia in the fourth quarter of 2013.
- The Company's development pace improved at the Higabrá Valley tunnel to a rate of 2-3 metres per day.
- On August 20, 2013, the Company celebrated 365 days without a lost-time accident for employees. This significant achievement validates extensive safety procedures implemented over the past two years. To date, the Company remains lost-time accident free.
- The Company remains debt-free and well-funded, ending the quarter with US\$132.4 million in its treasury (approximately US\$127 million as at November 6, 2013).

## Exploration

Drilling at Veta Sur continued to successfully infill the deposit, extending existing veins and encountering new veins outside of the current block model. BUUY126 extended two broad high-grade subzones in Veta Sur by encountering 28.4 metres @ 20.5 g/t gold and 135 g/t silver, which exhibited Stage II visible gold-bearing mineralization. BUSY343, which was drilled from La Estera towards the north, encountered multiple mineralized intervals at deep elevations including 0.58 metres @ 35.1 g/t gold and 36 g/t silver. This intercept, along with a few additional intercepts at this elevation, are up to 250 metres to the southwest of, and 400 metres below, the current mineral resource envelope at Veta Sur and represent the furthest step-out and vertical extensions of the Veta Sur system to date.

Drilling of the La Estera area produced a number of mineralized intersections. BUSY337 was drilled in the western La Estera area to test for extensions of the different east-west trending vein families into this area. After intersecting the La Estrella vein package, BUSY337 intersected a base metal-poor vein package, interpreted to represent westerly and vertical extensions of the Laurel vein family. In addition, BUSY346 was drilled to the south of Veta Sur towards the north and intersected mineralization interpreted to be easterly extensions of the Laurel vein family.

In light of the lower metal price environment, the Company reduced its 2013 drill program during the quarter by 33 percent to 62,000 metres. Drilling for the remainder of the fiscal year will focus primarily on infill and extension drilling at the Veta Sur and Yaraguá vein systems, where the Company believes they can upgrade and grow the mineral resource estimate much faster and more economically than drilling new targets.

The drilling results released during the third quarter will be included in an updated mineral resource estimate expected to be released late 2013/early 2014.

## Pre-Development

The Company announced during the quarter that, after important senior level hires were made to augment the development team in the second quarter, underground development pace improved in the Higabrá Valley to 2-3 metres per day. Development of the tunnels and ramps will initially serve as underground drilling platforms to test the depth extensions of both the Yaraguá and Veta Sur vein systems.

Based on road-building experience gained from constructing the dirt road to the Veta Sur Ramp, the Company stated that it now has the in-house capability to build a similar dirt road to the Higabrá Valley. The budget for this road is anticipated to be approximately \$6 million, with construction to commence prior to year-end and expected to take six to nine months to complete.

On September 19, 2013, the Company confirmed that it remains on track to submit to Corantioquia, during the fourth quarter of 2013, the final modification to its existing EIA. Corantioquia is the Autonomous Regional Corporation responsible for issuing and controlling environmental permits in Antioquia, and is the same agency that approved the Company's first environmental permit modification on August 30, 2012. This final modification is for the entire surface infrastructure required to build a mine in the Higabrá valley.

The Company also stated that preliminary infrastructure layout in the Higabrá Valley had been finalized, and is being utilized in the pre-feasibility study ("PFS") to be completed in late 2014 or early 2015.

Pre-development activities at the Buriticá project continued throughout the third quarter of 2013, including advancing the following studies, which will form the foundation of the PFS: civil, metallurgical, hydrological, geotechnical, water management and electrical studies.

Also on September 19, 2013, the Company noted that approximately 99% of the hectares required for future infrastructure at the Buriticá project have been purchased, remaining on track and within budget to complete the residual land purchases well ahead of construction.

## **About Continental Gold**

[Continental Gold Ltd.](#) 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 Buriticá gold project to production. On October 1, 2012, the Company announced an updated mineral resource estimate for the Buriticá project prepared in accordance with NI 43-101 which covers two major vein systems, with combined Measured and Indicated mineral resource of 3,740,000 tonnes of mineralized material containing 1,640,000 ounces of gold grading 13.6 g/t gold, 4,600,000 ounces of silver grading 38 g/t silver, and 55,800,000 pounds of zinc grading 0.7% zinc. The combined Inferred mineral resource is 13,330,000 tonnes of mineralized material containing 3,760,000 ounces of gold grading 8.8 g/t gold, 14,200,000 ounces of silver grading 33 g/t silver and 156,500,000 pounds of zinc grading 0.5% zinc.

An animation video providing an overview of the Buriticá project and the exploration potential is available in the following link: <http://bit.ly/Z6HBh9>. Please note that any future production decision will be based on, among other things, the positive outcome of a pre-feasibility study in 2014.

The scientific and technical information contained in this press release has been reviewed and approved by Mark Moseley-Williams, President and Chief Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

For additional technical information on the Buriticá project, please refer to the technical report entitled "2012 Mineral Resource Estimate of the Buriticá Gold Project, Colombia" dated November 15, 2012, effective as at October 22, 2012, available on SEDAR at [www.sedar.com](http://www.sedar.com), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company website at [www.continentalgold.com](http://www.continentalgold.com). Additional details on the rest of Continental's suite of gold exploration properties are also 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 estimation of mineral resources, exploration results, potential

mineralization, results of a PFS, submission of the second and final modification to the existing Environmental Impact Assessment, exploration and mine development plans, and timing of the commencement of construction and 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 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. 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 law.

### Differences in Reporting of Resource Estimates

This press release was prepared in accordance with Canadian standards, which differ in some respects from United States standards. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this press release are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). The CIM Standards differ significantly from standards in the United States. While the terms "mineral resource," "measured mineral resources," "indicated mineral resources," and "inferred mineral resources" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Readers are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, United States companies are only permitted to report mineralization that does not constitute "reserves" by standards in the United States as in place tonnage and grade without reference to unit measures. Accordingly, information regarding resources contained or referenced in this press release containing descriptions of our mineral deposits may not be comparable to similar information made public by United States.

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