

Continental Gold Provides a Buriticá Project Update

11.03.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Mar 11, 2014) - [Continental Gold Ltd.](#) (TSX:CNL) (OTCQX:CGOOF) ("Continental" or the "Company") is pleased to provide an update for its Buriticá project in Antioquia, Colombia.

Highlights

- On March 7, 2014, the Company signed an Acta De Intenciones (Memorandum of Understanding) with the Ministry of Mines and Energy, the National Mining Agency and Corantioquia, outlining a framework to formalize small-scale mining taking place at the Company's Buriticá project. The Company will now proceed with the formalization process and anticipates executing sub-contracts with small-scale miners in the third quarter of 2014.
- On December 23, 2013, the Company submitted an Environmental Impact Assessment ("EIA") to Corantioquia, representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabrá valley.

"Achieving these important milestones are critical components of de-risking and moving the Buriticá project forward," commented Mark Moseley-Williams, President and Chief Operating Officer of Continental. "I want to personally thank the Ministry of Mines, the National Mining Agency, Corantioquia and the Government of Antioquia for unifying so effectively, and providing the framework for the first formalization that adheres to the new Law 1658 of July 15, 2013. This landmark process paves the way for future formalization processes in Colombia."

"This Acta De Intenciones forms the basis for building an efficient and definitive process for formalizing the artisanal miners of the Buriticá area," commented Mr. Frey Usuga, President of ASMIMODO, the largest artisanal mining group that will be formalized at Buriticá. "We are excited to be the pioneers and role models under Law 1658, leaving informal mining behind and growing responsibly alongside Continental. We are very grateful to the Company for its commitment through this process and we are confident that with their support, we will strengthen the social development of our community."

Details

On March 7, 2014, the Company signed an Acta De Intenciones (Memorandum of Understanding) with the Ministry of Mines, the National Mining Agency and Corantioquia, establishing the framework to formalize agreements with artisanal miners of the Buriticá area. The formalization process will be the first in Colombia under Law 1658 of July 15, 2013. Article 11 of Law 1658 allows concession owners to sign sub-contracts of formalization with small-scale miners operating in the concessions without the liability associated with regular operating contracts. The sub-contracts, when signed, will allow small-scale miners to legally operate in an agreed upon area with financial, technical and administrative autonomy under the control of the Colombian mining and environmental authorities. The Company anticipates that formalization agreements with local small-scale miners will be accomplished no later than the third quarter of 2014.

Additionally, on December 23, 2013, the Company submitted an EIA to Corantioquia, representing the final modification to the environmental license for the entire surface infrastructure required to build a mine in the Higabrá valley, including the processing, tailings and maintenance facilities. Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, is the same agency that approved the Company's first environmental permit modification on August 30, 2012, allowing the Company to commence construction of a six-kilometre switchback road and begin underground development. Once approved, the Company anticipates being in possession of both major licenses (mining and environmental) required to build the Buriticá Project.

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 2015.

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, on the OTCQX at www.otcm Markets.com and on the Company website at www.continentalgold.com. Additional details on the rest of Continental's suite of gold exploration properties are also 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, results of a PFS, successfully completing the formalization process with small-scale mining groups, approval 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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