

# Solvista Gold Corporation Appoints New President and CEO

16.06.2014 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Jun 16, 2014) - [Solvista Gold Corporation](#) ("Solvista" or the "Company") (TSX VENTURE:SVV) (OTCQX:SVVZF) announces that effective today Miller O'Prey has resigned as President and CEO of the Company to pursue other interests. Mr. O'Prey will remain as a member of the Board of Directors of the Company. Bruce Durham, P.Geol, currently a director of the Company, has been appointed as the new President and CEO of Solvista with immediate effect.

Commenting on the news, Gerry McCarvill, Solvista's Chairman stated, "on behalf of the Board, I wish to thank Miller for his excellent guidance since the inception of the Company. Under his leadership we have made discoveries at both our projects and successfully negotiated an option agreement with IAMGOLD for our Caramanta project that will ensure the advancement of the project while at the same time protecting the Company's treasury of approximately \$4 million. We are well positioned to advance the Company's interests in Colombia or wherever we identify opportunities. Given Bruce's broad experience and Toronto base we anticipate that Solvista will be reviewing a host of new opportunities in both base and precious metals in multiple jurisdictions."

Bruce Durham, the Company's new President and CEO commented, "I look forward to building on the solid base that Miller has created for the Company. We have two excellent projects in Colombia, with Caramanta currently under option to a major mining company who continues to aggressively explore the project and plans to commence drilling in the third quarter of this year. In addition, the high-grade gold-silver discovery made in 2012 at our Guadalupe project warrants further exploration. We will continue to review new opportunities with a view to expanding the Company's portfolio of quality projects."

## About Solvista

Solvista is a gold exploration company with two projects in Colombia, Caramanta and Guadalupe. These projects cover approximately 45,000 hectares in the Antioquia province of Colombia, a region rich in historic gold mining tradition and where several new gold discoveries have recently been made. Solvista is well funded and has completed initial drill programs at both its projects, with the discovery of significant mineralization at both. For further details on Solvista, please refer to Solvista's website ([www.solvistagold.com](http://www.solvistagold.com)).

## About the Caramanta Project

The Caramanta project is currently under option to [IAMGold Corp.](#) (IAMGOLD) as a result of a \$36 million earn-in option agreement (the "Agreement") completed in December 2013 and approved by the TSX-V in March 2014. Under the terms of the Agreement, IAMGOLD has agreed to complete a minimum of US\$2,500,000 in exploration expenditures and will have the right to earn up to a 70% interest in the Caramanta project (the "Project"), located in Colombia's Mid-Cauca Belt, by completing the following steps:

- IAMGOLD can earn an initial 51% interest in the Project by investing a total of US\$18,000,000 (including the US\$2,500,000 firm commitment described above) in qualifying expenditures, which will include US\$900,000 of cash payments to Solvista, over a maximum five-year period commencing on December 16, 2013; and
- IAMGOLD can earn an additional 19% interest in the Project, for a total 70% interest, by investing a further US\$18,000,000 in qualifying expenditures over a maximum three-year period following the completion of the initial 51% earn-in.

Subject to the satisfaction of the aforementioned conditions, and upon completion of IAMGOLD's 51% or 70% earn-in, as IAMGOLD may elect, Solvista and IAMGOLD would enter into a joint venture to hold and advance the Project.

The Project is located at the centre of the Middle Cauca Belt, one of the most prolific gold districts in Colombia, with production dating back to pre-colonial times. It has also been the focus of intense exploration

over the past five years with a number of new discoveries including La Colosa (Anglogold Ashanti), a porphyry-gold deposit with a JORC-compliant Inferred Resource of 24.15 Moz Au at 0.94 g/t Au. Directly south of the Project is Gran Colombia Gold's Marmato Project with a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant measured and indicated resources of 11.8 Moz Au at 0.9 g/t Au and 80 Moz Ag at 6.1 g/t Ag, and Inferred Resources of 2.6 Moz Au at 1.02 g/t Au and 9 Moz Ag at 3.7 g/t Ag. To the north is Sunward Resources' Titiribí deposit where a NI 43-101-compliant Measured and indicated resource of 6.2 Moz AuEq at 0.50 g/t and inferred resource of 6.5 Moz AuEq at 0.53 g/t have been announced.

Three of the Project's multiple targets (El Retén, El Corral and Ajiaco Sur) are located within a regional environmental designation referred to as a District of Integrated Management ("DMI"). Under the terms of the DMI there is currently a prohibition against open pit mining within the DMI. The Company has made a written submission to the regional environmental authority responsible for the declaration and management of the DMI ("Corantioquia") requesting the immediate removal of the DMI designation over its mining titles. As disclosed in the Company's press release dated September 16, 2013, exploration within the DMI had been temporarily halted by Corantioquia until the Company's application for removal of the DMI designation has been considered. As further disclosed in the Company's press release dated December 18, 2013, Corantioquia informed the Company that during the period that the decision on the removal of the DMI designation was being considered, exploration within the DMI could resume upon the receipt of an acceptable environmental management plan ("EMP"). In March 2014 IAMGOLD and the Company presented an EMP to Corantioquia and are currently awaiting comments and approval.

### **About the Guadalupe Project**

The Guadalupe project consists of approximately 35,000 hectares, and is situated approximately 110 km northeast of Medellín. Geologically, the project is located along the northern contact of the Antioquia Batholith, a known historic gold producing area, and host to the AnglogoldAshanti/B2Gold Gramalote project (M&I Resources of 2.7 Moz at 0.63 g/t Au, plus Inferred Resources of 3.4 Moz at 0.44 g/t Au) and Red Eagle's Santa Rosa project (M&I Resources of 601,100 oz at 1.81 g/t Au, plus inferred resources of 161,000 oz at 1.69 g/t Au). To the north of the Antioquia Batholith is the Cretaceous aged San Pablo Formation; a flysch sequence of mixed basic volcanics and clastic sediments, known to host both precious and base metal mineralization.

The scientific and technical information contained in this press release has been reviewed by the Company's President and CEO, Mr. Bruce Durham, P.Geo., who is a "Qualified Person" as such term is defined under NI 43-101.

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

*CAUTIONARY STATEMENT: This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release relates to, among other matters, IAMGOLD's interest in the Project under the Agreement. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert any estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining of failures to obtain required governmental, environmental or other project approvals, including those related to the DMI at the Project, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, Solvista's relationship with IAMGOLD, fluctuations in commodity prices, delays in the development of the Project, risks involved in the mineral exploration and development industry, and those other risks set out in Solvista's public documents filed on SEDAR. Solvista believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable; for example, that the Agreement will not be terminated and IAMGOLD will exercise its option(s) thereunder. Nevertheless, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Solvista disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/175840--Solvista-Gold-Corporation-Appoints-New-President-and-CEO.html>

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