

Continental Gold Reports on Second Quarter 2014

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TORONTO, ONTARIO--(Marketwired - Aug 8, 2014) - [Continental Gold Ltd. \(TSX:CNL\)\(OTCQX:CGOOF\)](#) ("Continental" or the "Company") is pleased to report the following highlights for the second quarter of 2014 and updates for the Buriticá project in Antioquia, Colombia. The Company remains debt-free and well-funded, ending the quarter with US\$93.3 million in its treasury.

Second Quarter 2014 Highlights and Subsequent Events

Resource Update

- On May 13, 2014, the Company announced an updated mineral resource estimate for the Buriticá project:

Combined Yaraguá and Veta Sur Mineral Resources above a 3 g/t gold cut-off, as at December 31, 2013									
Category	M tonnes	Au g/t	Ag g/t	AuEq g/t	Zn %	Au Moz	Ag Moz	AuEq Moz	Zn Mlb
Measured	0.99	20.4	48	21.4	0.7%	0.65	1.54	0.68	15.0
Indicated	7.41	9.0	29	9.6	0.5%	2.15	6.89	2.29	75.1
M & I	8.39	10.4	31	11.0	0.5%	2.80	8.43	2.97	90.1
Inferred	16.7	7.8	24	8.2	0.3%	4.2	13.1	4.4	111

Notes - Reported tonnage and grade figures have been rounded from raw estimates to reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. There have been no assumptions made as to metal prices or recoveries in this mineral resource estimate other than in gold equivalents that are calculated for AuEq = Au+ Ag/50. M in Figures and Tables represents millions.

- The Company subsequently filed with Canadian securities regulators an independent technical report prepared in accordance with National Instrument 43-101 entitled "Independent Technical Report and Resource Estimate on the Buriticá Gold Project 2013" (the "Technical Report"), containing the updated mineral resource estimates. The Technical Report, dated June 25, 2014, with an effective date of December 31, 2013, was prepared for the Company by Andrew J Vigar, BappSc Geo, FAusIMM, MSEG, and Martin Recklies, BappSC Geo, MAIG, each of Mining Associates Pty Limited.

Exploration

- Approximately 12,701 metres of diamond drilling was completed during the quarter, for an overall project life total of approximately 243,531 metres as at June 30, 2014.
- Underground drilling from the Higabrá Valley Tunnel commenced during the quarter. Initially, shallowly-inclined drill-holes are planned to transect the entire vein system in Yaraguá at elevations ranging from 1,000 - 1,300 metres above sea-level.
- The Company reported positive drilling results for the Yaraguá and Veta Sur vein systems. Drilling was successful in extending and infilling vein families in the Yaraguá and Veta Sur vein systems. Drill results included: BUUY270, which intersected 2.2 metres @ 2,615.4 g/t gold and 388 g/t silver; and BUUY210, which intersected 6.9 metres @ 97.8 g/t gold and 238 g/t silver.
- Drilling at the Laurel vein system was successful at extending the potential target dimensions of Laurel to approximately 1,100 metres along strike x 1,000 metres vertically. Drill results included: BUSY361D01, which intersected 8.3 metres @ 6.1 g/t gold and 23 g/t silver; and BUUY258, which intersected 1.45 metres @ 84 g/t gold and 7 g/t silver.

Pre-Development

- The Company advanced underground development of the Higabra Valley Tunnel to near completion. The tunnel is intended to serve as the main access tunnel from the proposed mine to the processing facilities in the Higabra Valley, situated at an average elevation of 1,150 metres above sea-level elevation. Advancing rates improved steadily after passing through the Tonusco fault (the main regional fault in the area) early in the second quarter.
- On May 12, 2014, the Company announced the signing of formalization sub-contracts with five of eight small-scale mining associations, paving the way for the implementation of legal and responsible small-scale mining operations at the Buriticá project. The remaining formalization sub-contracts were executed subsequent to May 12, 2014.
- Underground development from the Veta Sur Ramp resumed and, on June 4, 2014, the Company announced plans to develop a 400-metre cross-cut off of the Veta Sur Ramp transecting the entire Veta Sur vein package. Development work of this cross-cut began early in the third quarter.
- The Company announced that it had commenced a Preliminary Economic Assessment ("PEA") on the Buriticá project to be completed in Q4 2014. The PEA will be the first economic study for Buriticá to determine the potential mining and processing parameters and associated capital expenditures and operating costs for the project. The PEA is intended to be a preliminary step and is an addition to, and not a replacement, substitute or proxy for the previously-announced Pre-Feasibility Study ("PFS"), which the Company still plans to complete in the second half of 2015.
- Many of the pre-development activities at the Buriticá project continued throughout the second quarter, including advancing the following studies which will form the foundation of the PEA and PFS: civil, metallurgical, hydrological, geotechnical, water management and electrical studies.

Corporate

- On April 4, 2014, Robert W. Allen, founding Chairman and director, announced his retirement from the Board of Directors (the "Board").
- Concurrently with the retirement of Mr. Allen, Leon Teicher was named the Company's new non-executive Chairman and Gustavo Koch, Executive Vice-President of the Company, was appointed to the Board as an executive director.
- Jaime Gutiérrez resigned from the Board, effective June 4, 2014.
- On July 30, 2014, the Company announced the appointment of Dr. Claudia Jiménez to the Board.
- On June 17, 2014, the Company announced the following additions to its management team: Andres Osorio Anaya; Vice-President and General Manager; Mauricio Carrillo; Vice-President, Project Development; and Julián Gonzáles; Vice-President, Sustainability.

About Continental

[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.

In August 2012, Continental achieved an important milestone, receiving formal approval for the modification of its existing Environmental Impact Assessment. The amendment allows the Company to build a six-kilometre switchback road and begin underground development by constructing a one-kilometre access tunnel. With a goal of being the newest hard rock gold producer in Colombia, Continental has achieved major advances with the access tunnel, which is providing access for underground drilling and will eventually be used for commercial production. A Phase V drill program is underway at the Buriticá project to further delineate the mineral resources and drill new target zones identified within its concessions.

For additional technical information on the Buriticá project, please refer to the Technical Report, which is 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 Buriticá project and the rest of Continental's suite of exploration properties are available at www.continentalgold.com.

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 National Instrument 43-101 -Standards of Disclosure for Mineral Projects.

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, the anticipated completion of a PEA and PFS, and exploration and mine development plans, 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. 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 companies.

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