

IAMGOLD Commences Drill Program at Solvista's Caramanta Project

20.08.2014 | [Newsfile](#)

Toronto, Ontario -- (Newsfile Corp. - August 20, 2014) - [Solvista Gold Corporation](#) (TSXV: SVV) (OTCQX: SVVZF) ("Solvista" or the "Company") is pleased to announce it has received notification from [IAMGold Corp.](#) ("IAMGOLD") that it has commenced drilling activities on Solvista's Caramanta property in Colombia (the "Project"). IAMGOLD's drill program will mainly test targets that are either untested or which saw only limited testing by Solvista.

Program Summary

- IAMGOLD has been actively working on the Project since the signing of the option agreement (the "Agreement") with Solvista as described in the Company's March 17, 2014 press release.
- IAMGOLD's work has confirmed the various targets drill tested by Solvista as areas of interest, all of which warrant further drill testing, however, the focus of the current program will largely be to test targets not previously drilled by Solvista.
- Subsequent to the data and field review, IAMGOLD commenced regional and detailed field based programs as described in the Company's press release dated May 26, 2014
- Additional stream and soil geochemical data was gathered from a variety of areas on the Project.
- Additional rock sampling and geological investigations were undertaken.
- Geophysical surveys comprised of magnetic surveying and induced polarization ("IP") surveying was carried out on cut control lines within the "porphyry cluster".
- Compilation of historical and IAMGOLD's work was synthesized in order to prioritize targets for drilling.
- A drill contract has been let and the drill has been mobilized to the Project. Drilling operations have commenced.

Drilling under this contract is expected to total close to 4,000m, nearly equalling half the amount of drilling completed by Solvista since acquiring the Project.

Under the terms of the Agreement, IAMGOLD has the right to earn up to a 70% interest in the Project by completing the following steps:

- IAMGOLD can earn an initial 51% interest in the Project by investing a total of US\$ 18 million (US\$ 2,500,000 is a non-discretionary commitment) in qualifying expenditures, which includes US\$ 900,000 of cash payments to Solvista, over a 5 year period.
- IAMGOLD can earn an additional 19% interest in the Project, for a total 70% interest, by investing a further US\$ 18 million 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 will enter into a joint venture to hold and advance the Project.

Commenting on commencement of drilling, Solvista's President and CEO, Bruce Durham, stated "We are very pleased that IAMGOLD is commencing drilling operations at a number of new priority exploration targets on the Project and we look forward to working with IAMGOLD to continue to advance the Project."

Proposed Drilling Campaign

IAMGOLD has advised that drilling will be done within the "porphyry cluster", north of the El Reten, El Corral, and Ajiaco Sur zones previously tested by Solvista, with the objective of making a new discovery. IAMGOLD anticipates returning to further test the mineralized zones discovered by Solvista (e.g. El Reten diamond drill hole (CAD-12-18) that assayed 1.01 g/t gold and 0.21% copper over a core length of 456.7 metres) at such time as permits can be obtained to drill within the District of Integrated Management ("DMI"), within which all

three of these zones lie.

Solvista will provide results as they become available over the coming months.

The scientific and technical information contained in this press release has been reviewed by the Company's President and CEO, Mr. Bruce Durham, P.Ge., who is a "Qualified Person" as such term is defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

About 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. The Middle Cauca Belt has 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 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 of the Project is Sunward Resources' Titiribí deposit where a NI 43-101 compliant Measured and Indicated Resource of 6.2 Moz AuEq and Inferred Resource of 6.5 Moz AuEq have been announced (source: relevant company website disclosure).

Three of the Project's multiple targets (El Reten, El Corral and Ajiaco Sur) are located within a regional environmental designation referred to as the 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 submitted a written submission to the regional environmental authority in Corantioquia requesting the immediate removal of the DMI designation. As disclosed in the Company's press release, dated September 16, 2013, exploration within the DMI has been temporarily halted by Corantioquia until the Company's application for removal of the DMI designation has been considered. In October 2013 Corantioquia informed the Company that during the period that a 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 that IAMGOLD and the Company jointly presented to Corantioquia in March of this year.

About Solvista

Solvista is a gold exploration company with two projects, Caramanta and Guadalupe located in Colombia, South America. These two projects cover approximately 44,000 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. Solvista's head office is located in Toronto, Canada. For further details on Solvista, its management team and its projects, please refer to Solvista's website (www.solvistagold.com).

For further information, please contact:

[Solvista Gold Corp.](#)

R. Bruce Durham, P.Ge., President and CEO
+1 416 504 8821
bdurham@solvistagold.com

[Solvista Gold Corp.](#)

Don Christie, CPA,CA, Chief Financial Officer
+1 416 504 4171
dchristie@solvistagold.com

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 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 includes, but is not limited to, Solvista's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information 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, including those related to the District of Integrated Management at the Caramanta 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, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Solvista's public documents filed on SEDAR. Although Solvista believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, 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 law.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/180532--IAMGOLD-Commences-Drill-Program-at-Solvistaund039s-Caramanta-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).