

# Continental Gold Reports on 2014 Activities

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TORONTO, ONTARIO--(Marketwired - March 6, 2015) - [Continental Gold Ltd.](#) (TSX:CNL)(OTCQX:CGOOF) ("Continental" or the "Company") is pleased to report the following highlights for the year ending December 31, 2014 for the Buriticá project in Antioquia, Colombia.

## 2014 Highlights and Significant Events

- On May 13, 2014, the Company announced an updated mineral resource estimate for the Buriticá project (the "2014 mineral resource estimate"), prepared in accordance with NI 43-101. This estimate covers the Yaraguá and Veta Sur vein systems, with a combined measured mineral resource of 0.99 million tonnes of mineralized material containing 0.65 million ounces of gold grading 20.4 g/t gold, 1.54 million ounces of silver grading 48 g/t silver, and 15.0 million pounds of zinc grading 0.7% zinc, and a combined indicated mineral resource of 7.41 million tonnes of mineralized material containing 2.15 million ounces of gold grading 9.0 g/t gold, 6.89 million ounces of silver grading 29 g/t silver, and 75.1 million pounds of zinc grading 0.5% zinc. The combined inferred mineral resource is 16.7 million tonnes of mineralized material containing 4.2 million ounces grading 7.8 g/t gold, 13.1 million ounces of silver grading 24 g/t silver and 111 million pounds of zinc grading 0.3% zinc;

- On November 17, 2014, the Company released an independent Preliminary Economic Assessment ("PEA") for the Buriticá project, set out in the Company's technical report entitled "Buritica Gold Project, NI 43-101 Technical Report Preliminary Economic Assessment, Antioquia, Colombia", dated December 22, 2014 with an effective date of November 17, 2014 (the "Technical Report"). The PEA was completed utilizing the 2014 mineral resource estimate and was led by M3 Engineering and Technology Corporation ("M3") of Tucson, Arizona, with contributions from other independent consultants including Chilean-based NCL Ltda., who was responsible for the development of the underground mine plan for the project. Results included:
  - An 18-year mine life based on 20,055,000 tonnes grading 7.80 g/t gold and 19.35 g/t silver, resulting in 4,777,000 ounces of recovered gold and 7,088,000 ounces of recovered silver. Throughput will begin at a rate of 2,000 tonnes per day ("tpd") and will ramp up to 3,500 tpd in the third year;
  - The first five years of production will average approximately 314,000 ounces of gold and 507,000 ounces of silver annually, at a total cash cost of \$389 per ounce of gold. Life of mine production will average 265,000 ounces of gold and 394,000 ounces of silver annually, at a total cash cost of \$431 per ounce of gold, placing Buriticá in the lowest cash cost quartile globally;
  - The after-tax net present value at a 5% discount ("NPV5") amounts to \$1.08 billion;
  - The after-tax internal rate of return ("IRR") is 31.5% on an initial capital cost of \$390.3 million with a payback of 2.8 years;
  - Longitudinal Bench and Fill (long-hole) has been selected as the mining method, as both vein systems are steeply dipping and the host rock is competent. Drifts will measure 4 x 4 metres and the benches will be 8 metres in height; and
  - Mining dilution of 58% was calculated under the assumption that all material located outside the hard boundaries of modeled veins is assigned a value of 0 g/t gold and silver. However, based on initial channel sampling results announced on October 28, 2014 for the Veta Sur deposit, including 30 metres (true horizontal width) @ 9.6 g/t gold and 47 g/t silver, significant potential exists to improve the dilution grade assumption in future economic studies.

All cash cost information is net of silver by-product credits. The PEA is preliminary in nature and includes inferred mineral resources that are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability.

## Exploration

Exploration activities during the year consisted of topographic and geological mapping, geochemical soil surveys and other surface sampling, underground mapping and channel sampling and diamond drilling at the Yaraguá, Veta Sur and Laurel vein systems. Underground drilling from the three access tunnels also commenced during the year with the goal of converting inferred ounces into the measured and indicated categories, as well as growing the overall mineral resource. Drilling extended several vein sets and identified new veins outside of the current mineral resource.

Drill results in the Yaraguá vein system included: BUUY191, which intersected 36.48 metres @ 9.4 g/t gold and 43 g/t silver, including 1.8 metres @ 34.8 g/t gold and 61 g/t silver plus 2.6 metres @ 36.3 g/t gold and 47 g/t silver; BUUY171, which intersected 1.35 metres @ 142.9 g/t gold and 15 g/t silver; BUUY210, which intersected 6.9 metres @ 97.8 g/t gold and 238 g/t silver; BUUY226, which intersected 2.1 metres @ 100.7 g/t gold and 53 g/t silver; BUUY232, which intersected 2.15 metres @ 161.2 g/t gold and 14 g/t silver; BUUY222, which intersected 1.35 metres @ 190.5 g/t gold and 95 g/t silver; and BUUY253, which intersected 3.95 metres @ 50.2 g/t gold and 26 g/t silver.

Drill results in the Veta Sur vein system included: BUSY355, which intersected 0.7 metres @ 26.8 g/t gold and 118 g/t silver and 0.5 metres @ 44.2 g/t gold and 23 g/t silver; BUUY194, which intersected 4.15 metres @ 21.7 g/t gold and 19 g/t silver, including 0.5 metres @ 158.5 g/t gold and 62 g/t silver; BUUY202, which intersected 9.85 metres @ 34.4 g/t gold and 111 g/t silver, including 1.13 metres @ 110.7 g/t gold and 236

g/t silver plus 1.0 metres @ 91.3 g/t gold and 261 g/t silver; BUSY363, which intersected 4.0 metres @ 218.7 g/t gold and 25 g/t silver; BUUY270, which intersected 2.2 metres @ 2,615.4 g/t gold and 388 g/t silver; BUUY208, which intersected 7.45 metres @ 40 g/t gold and 170 g/t silver, including 2.85 metres @ 99.8 g/t gold and 406 g/t silver; and BUUY280, which intersected 1.05 metres @ 695.3 g/t gold and 140 g/t silver.

Drill results in the Laurel vein system included: BUSY361D01, which intersected 8.3 metres @ 6.1 g/t gold and 23 g/t silver, including 1.2 metres @ 24 g/t gold and 36 g/t silver; and BUUY258, which intersected 1.45 metres @ 84 g/t gold and 7 g/t silver.

Channel sampling in the new Yaraguá ramp extended high grades in the Murcielagos South vein family to higher elevations (1,520 metres), with significant intervals including 0.5 metres @ 24.7 g/t gold, 215 g/t silver and 8.4% zinc and 1.0 metre @ 10.9 g/t gold, 90 g/t silver and 3.7% zinc.

The Company also initiated a cross-cutting program in both the Veta Sur and Yaragua vein systems with the aim of determining the appropriate precious metal grades for calculating dilution between certain veins in future economic studies. Results were encouraging, including a laterally continuous, very high-grade zone comprising 3.15 metres (true horizontal width) @ 59.7 g/t gold and 139 g/t silver along 85 metres in the Veta Sur vein system.

## Pre-Development

The Company completed underground development of the access tunnels in the Higabra Valley and the Veta Sur and Yaraguá Ramps, meeting the initial goal of utilizing these access tunnels to drill underground.

The Company announced the signing of formalization sub-contracts with eight small-scale mining associations in 2014, paving the way for the implementation of legal and responsible small-scale mining operations at the Buriticá project. Pre-development activities began at the respective sites shortly thereafter.

During the year, the Company continued to work with Corantioquia, the autonomous regional corporation responsible for issuing and controlling environmental permits in Antioquia, to complete the modification process for the EIA (submitted on December 23, 2013), which represents the final major permitting step for 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.

The scientific and technical information contained in this press release has been reviewed and approved by Mauricio Castañeda, Vice-President, Exploration 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, available on SEDAR at [www.sedar.com](http://www.sedar.com), on the OTCQX at [www.otcm Markets.com](http://www.otcm Markets.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, results of the PEA, advancing the Buriticá project, exploration results, potential mineralization, potential improvement of mining dilution grades, approval of the EIA, and exploration and mine development plans, and is based on current expectations that

involve a number of significant business risks and uncertainties. Forward-looking statements are subject to 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, an inability to advance the Buritica project to the next level, 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. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements, and are made as of the date hereof. 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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