

# Continental Gold Reports on Third Quarter 2017 Activities

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TORONTO, ON--(Marketwired - November 09, 2017) - [Continental Gold Inc.](#) (TSX: CNL) (OTCQX: CGOOF) ("Continental" or the "Company") is pleased to report the following highlights for the third quarter ending September 30, 2017 for the Buriticá project in Antioquia, Colombia.

## Construction and Development

During the quarter, the Company continued to advance the development of the Buriticá project with a focus on detailed engineering, mill and infrastructure procurement, site construction progress, mine construction procurement, mine operations personnel and training and mine development.

### Highlights

- Engineering - Detailed engineering continued with initial focus on long-lead mill equipment and associated infrastructure, as well as completing initial site excavation drawings to begin construction;
- Mill and Infrastructure Procurement - Purchase orders continued to be issued for additional long-lead equipment and for items required to advance detail engineering;
- Site Construction Progress - The Company remains on track to complete the second phase of the six-kilometre access road, connecting the Buriticá property entrance to the future mill and infrastructure site in the Higabra valley, in Q4 2017. The second phase includes upgrading the road to accommodate mill and infrastructure equipment deliveries; site preparations are progressing as planned, with first concrete pour anticipated in early Q1 2018. A modular building supply contract for the majority of the infrastructure facilities was signed with a well-qualified local fabricator. Work is underway on a 3.2-km low-voltage transmission line to provide additional power for mine development and construction activities;
- Mine Equipment Procurement - Major development equipment continued to arrive at site and the mining fleet at the end of October 2017 included three jumbos, three LHD loaders, two mechanized bolting machines and one 30-tonne truck. Equipment deliveries are planned to meet requirements for mine development ramp-up and personnel training to ensure pre-production development meets milestone objectives;
- Mine Operations Personnel and Training - The Company continues its local hiring focus, including comprehensive training and safety programs for employees as they transition from the existing small-scale conventional mine to mechanized mining related activities; and
- Mine Development - Development has been ongoing since the start of 2017 and continued to ramp-up well ahead of schedule, mitigating the potential risk of work not being completed in time for planned production start-up in H1 2020; development advance will continue to increase in 2017 as additional mining equipment arrive.

## Exploration

Early in the quarter, the Company announced the commencement of a drilling program as part of the 2017 exploration program at the Buriticá project. Subsequent to this announcement, the Company increased its drill program for calendar 2017 from 15,000 to 25,000 metres with eight drill rigs on site and operating.

### Highlights

- The drill program includes infill drilling of mineral resources in order to move them into higher classification categories, step-out drilling to target high-grade extensions and testing of multiple new targets with high-grade gold potential. The drilling program also includes drilling of targets identified from grassroots exploration conducted around the Buriticá project during the past two years; and

- The Company announced on September 18, 2017 the discovery of a vertical extension of a high-grade broad mineralized zone (BMZ) in the Yaraguá deposit at the Buriticá project, drill results of which included: BUUY330, which intersected 29.6 metres @ 14.33 g/t gold and 20 g/t silver; BUUY331, which intersected 45.6 metres @ 17.67 g/t gold and 16 g/t silver; BUUY335, which intersected 34.05 metres @ 10.54 g/t gold and 4.9 g/t silver; and BUUY336, which intersected 33.9 metres @ 17.17 g/t gold and 25.6 g/t silver.

## Sustainability

During the quarter, the Company continued its sustainable development activities in Buriticá and surrounding communities aimed at strengthening the community and improving health, education, infrastructure and the environment.

### Highlights

- On September 20, 2017, the Company published its second annual Sustainability Report, providing information on the Company's safety, environmental, social and economic performance in 2016, as well as key issues identified by the Company and its stakeholders. The report was prepared following the Global Reporting Initiative (GRI) G4 Guidelines (2013) as well as the Mining and Metals Sector Supplement and Core compliance level elements; and
- The Company announced that, as part of its sustainability strategy, it had launched *Future Harvest*, a program to support the agricultural development of western Antioquia by promoting the use of the best agricultural practices to help develop sustainable economic activity in the region, while protecting the environment.

## Liquidity and Capital Resources

As at September 30, 2017, the Company had \$127.3 million in cash and cash equivalents and working capital of \$116.8 million. In addition, during the quarter, the Company amended its credit facility to provide an additional \$25 million, resulting in a total revised credit facility of \$275 million, subject to certain conditions precedent. As at September 30, 2017, the Company had drawn \$50 million on the credit facility, leaving \$225 million available. All dollar amounts are United States dollars.

## Outlook

The Company expects to continue to advance the construction and development of the Buriticá project with the commencement of major earthworks in Q4 2017 and first concrete pour in early Q1 2018. Staffing levels are expected to ramp-up to accommodate the increase in site activity with first gold pour estimated in H1 2020.

Exploration drilling is expected to continue with a focus on: moving mineral resources into higher classification categories; step-out drilling to target high-grade extensions and testing of multiple new targets with high-grade gold potential; and drilling targets identified from grassroots.

## About Continental Gold

[Continental Gold Inc.](#) is an advanced-stage exploration and development company with an extensive portfolio of 100%-owned gold projects in Colombia. Formed in April 2007, the Company - led by an international management team with a successful track record of discovering and developing large high-grade gold deposits in Latin America - is focused on advancing its fully-permitted high-grade Buriticá gold project to production with first gold pour on track for early 2020.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "Buriticá Project NI 43-101 Technical Report Feasibility Study, Antioquia, Colombia" and dated March 29, 2016 with an effective date of February 24, 2016, led by independent consultants JDS Energy & Mining Inc. The technical report is available on SEDAR at [www.sedar.com](http://www.sedar.com), on the OTCQX at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company website at [www.continentalgold.com](http://www.continentalgold.com). Additional details on

Continental Gold's suite of gold exploration properties are also available at [www.continentalgold.com](http://www.continentalgold.com).

The scientific and technical information contained in this press release has been reviewed and approved by Donald Gray, Chief Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

### Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the development and construction of the Buriticã project, completion of various construction and development activities, expected delivery of underground mining development and drilling equipment, increase in staffing levels, ramp-up of underground development activities, timing of production start-up, moving mineral resources into higher classification categories, advancing the Buriticã project, exploration results, , advancing the Buriticã project 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 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 Buriticã 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 the forward-looking statements made in this news 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 "inferred mineral resources" 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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