

Lumina Gold Provides a Corporate Update

10.01.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Jan. 10, 2018 (GLOBE NEWSWIRE) -- [Lumina Gold Corp.](#) (TSX-V:LUM) (the "Company" or "Lumina") is pleased to give an update on its key projects throughout Ecuador and plans for 2018. Last year was a very productive year with significant progress made across Lumina's portfolio of projects. The management team looks forward to building on that momentum in 2018.

2017 Highlights

- Announced an inferred mineral resource at the Company's flagship Cangrejos project in January, which subsequently increased 120% from 4.0 to 8.8 million ounces of gold at a grade of 0.65 grams per tonne in November (*see November 6, 2017 news release*)
- Received key surface access rights to its Cangrejos 20 concession in December
- Commenced drilling a 5,000 metre program at the Condor project in November
- Raised C\$20 million through a private placement in November
- Obtained fourteen new concessions, in addition to the eighteen awarded to it in late 2016, making Lumina the second largest land holder in country with approximately 135 thousand hectares
- Announced a non-binding US\$38.5 million earn-in agreement with First Quantum on the Cascas and Orquideas concessions (*the binding agreement is in the final stages of documentation*)

Cangrejos Update

In December 2017 the Company was awarded a surface access easement over the Cangrejos 20 concession, which facilitates exploration and drilling over the next four years. Surface access to this part of the Cangrejos project will allow for completion of the 12,000 metre infill and extension program, of which 7,200m has been drilled. Lumina is working to obtain approvals for its environmental impact study for Cangrejos 20, which is required before drilling can commence.

The Cangrejos Preliminary Economic Assessment ("PEA") is advancing, with initial mine planning and optimization studies complete. Facilities and tailings site placement scenario work is ongoing, with PEA consultants scheduled to participate in a site visit in January 2018. Preliminary optimization work indicates that a two phase mine plan, with an initial throughput processing rate of 40,000 tonnes per day, followed by an expansion to 80,000 tonnes per day will be optimal. This approach should minimize initial upfront capital and maximize the overall project economics. The second round of metallurgical test work has been completed and Lumina expects to release the results in January. Lumina continues to expect completion of the PEA during or by the end of Q2 2018.

Condor Update

In November 2017, a 5,000 metre drill program was initiated at Santa Barbara. Seven holes and approximately 1,560 metres of drilling have been completed to date and work is ongoing. The program is attempting to extend mineralization that was contained in the previous pit shell and enhance project economics.

An Induced Polarization ("IP") geophysics campaign at the Santa Barbara deposit, run by Arce Geofísicos S.A.C., is in progress and approximately 22 of the planned 25 line kilometres have been completed to date. In addition to the ongoing IP and drilling programs, the soil sampling grid has been extended to the north of the Santa Barbara resource at an adjacent area called La Escondida and results are expected later this month.

Early Stage Concessions and Regional Exploration Program Update

Lumina's project generative work at Orquideas (Zamora Province, south of Condor) continues to yield positive results and an advanced exploration permit application has been submitted to facilitate a drilling program in 2018. Orquideas comprises several porphyry copper-molybdenum centres spread over a five kilometre zone. The constituent granodiorites are notable for hosting elevated molybdenum grades up to 0.63% Mo in sheeted quartz-epidote±pyrite veins. In addition to the nearly 1,100 rock samples assayed in 2017, structural mapping and terrain analysis have revealed the structural controls of high grade copper-molybdenum mineralization. Induced polarization surveying over 36 line kilometres will commence in Q1 2018 to further guide the Orquideas project toward drill readiness.

The Company is in the final stages of documenting the 5-year, US\$38.5 million earn-in agreement with First Quantum that was announced on October 26, 2017. In the meantime, Lumina has been working with First Quantum to design a 2018 work program for Orquideas and Cascas.

Detailed work has been ongoing at Pegasus A-1 (La Envidia) and A-4 (Luz). First pass screening of the entire expansive Pegasus A block is scheduled to be completed in 2018. Sampling at La Envidia has identified outcropping gold with grades up to 59.4 ppm Au and >100 ppm Ag hosted in gossanous and brecciated volcano-sediments. A new target at Luz was discovered and shows broad zones of coincident copper-molybdenum-silver mineralization in skarniferous volcano-sediments. Rock chip samples have yielded up to 0.66% Cu and up to 30.9 ppm Ag.

The Company has commenced grass roots exploration on its Tarqui concession blocks in Morona Santiago Province. Tarqui and the nearby Quimi concessions are strategically located between the Mirador porphyry copper gold deposit, currently under construction, and the Panantza San Carlos porphyry copper-gold deposit, the latter constituting the largest inferred copper resource in the Zamora Copper-Gold Metallogenic Belt. Both Tarqui and Quimi were prospected by Billiton BV in the mid-1990s, at which time several large soil copper, gold and molybdenum anomalies were identified.

About Lumina Gold

[Lumina Gold Corp.](#) is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. The Company's Cangrejos Gold-Copper project is located in El Oro Province, southwest Ecuador, and its Condor Gold-Copper project is located in Zamora-Chinchipe Province, southeast Ecuador. The Company also holds a large and highly prospective land package in Ecuador consisting of 135 thousand hectares. The Company has an experienced management team with a successful track record of advancing and monetizing exploration projects.

Qualified Persons

Robert Sim, P.Geol., a Qualified Person as defined by NI 43-101, is responsible for the estimate of mineral resources presented in this news release and has reviewed, verified and approved the contents of this news release as they relate to the mineral resource estimate at the Cangrejos Project. The scientific and technical data in this news release that relates to the Cangrejos Project is based on the Technical Report titled "Cangrejos Gold-Copper Project, Ecuador, NI 43-101 Technical Report", dated December 15, 2017, with an effective date of November 6, 2017.

Leo Hathaway, P.Geol., Senior Vice President of Lumina and a Qualified Person as defined by NI 43-101 has reviewed, verified and approved the contents of this news release as they relate to the ongoing development at the Cangrejos Project.

Further details are available on the Company's website at <https://luminagold.com/>.

LUMINA GOLD CORP.

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: optimal throughput processing rates at Cangrejos; timing of when the second round of metallurgical test-work for Cangrejos will be released, if released at all; the completion of a preliminary economic assessment at Cangrejos; completion of the 12,000 metre infill and extension program at Cangrejos; extending mineralization and enhancing project economics at Condor; timing of the release of soil sampling results at Condor, if released at all; timing of the commencement of induced polarization surveying at Orquideas, if commenced at all; the completion of a definitive option agreement with First Quantum; and timing of the completion of first pass screening of the entire expansive Pegasus A block, if completion occurs at all. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "should", "expects", or variations of those word and phrases or statements that certain actions, events or results "will", "could", or are "intended to" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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