

Condor Gold plc: Permitting Update Mina La India, Redesigned Open Pit, No Resettlement

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LONDON, Feb. 26, 2018 (GLOBE NEWSWIRE) -- Condor Gold (AIM:CNR) (OTCQX:CNFGF) (TSX:COG) ("Condor", "Condor Gold" or the "Company") is pleased to announce that it has formally submitted an amendment to an Environmental and Social Impact Assessment ("ESIA") to the Ministry of Environment and Natural Resources in Nicaragua ("MARENA"), which is part of an application for an Environmental Permit, to construct and operate a processing plant with capacity to process up to 2,800 tonnes per day ("tpd") or 1 million tonnes per annum ("tpa"), without the need to resettle approximately 330 houses or 1,000 people.

Mark Child, Chairman and Chief Executive Officer of Condor, commented:

"Condor has been in constructive dialogue for several months with Nicaraguan Government officials at Minister level to permit the construction and operation of a new gold mine at Mina La India, Nicaragua. The general feedback has been that permitting will be much easier if the mine can be redesigned to proceed without resettling 1,000 people. Condor has accordingly formally submitted an amendment to the main permit application to proceed without resettlement.

I am delighted to say that Condor's technical team believe that the La India Project is both technically viable and economically attractive to proceed with a redesigned open pit that does not require community resettlement and also includes the relocation of the processing plant approximately 1,200 metres from the village. Mine scheduling studies are on-going, and further details will be provided in due course. Condor Gold does not anticipate a material change in the total ounces of gold expected to be recoverable from the redesigned open pit compared to the open pit disclosed in the PFS (as defined below)."

Key Amendments to the ESIA

A study has been completed to progress the La India Project without the need for resettlement of the village of La Cruz de La India (the "Village"). The main changes are a redesigned open pit, the relocation of the processing plant 1,200 meters from the Village, the possible elimination of the southern waste dump, the elimination of the road relocation in year 3 of production and the relocation of the explosive magazine. A 5 metre high berm is planned between the redesigned open pit and the Village to reduce noise and dust pollution. The mine site infrastructure requirements will be reduced by over 30% to approximately 500 hectares.

The La India open pit disclosed in the PFS has an existing probable mineral reserve of 6.9 million tonnes ("Mt") at 3.01 grams per tonne ("g/t") gold for 675,000 oz gold, as set forth in the Technical Report (as defined below) that was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). A revised mine scheduling study is currently underway. The Company does not expect that the changes to the La India Project as detailed in the amended ESIA will materially change the mineral reserves, mineral resources and the production rate disclosed in the Technical Report.

Background

On 1 December 2015 Condor announced that it had completed an ESIA and formally submitted an application for an Environmental Permit to MARENA for the construction and operation of an open pit mine, a CIL processing plant and associated infrastructure at La India Project, Nicaragua.

The ESIA is a 700 page document which considers the environmental and social impacts of gold production from the La India open pit mine plan detailed in the Technical Report and the Whittle Enterprise Optimisation study as announced on 20 October 2015. The ESIA draws on data from 15 different environmental and social baseline studies, some of which commenced in 2013. In addition to describing the potential impacts of a future commercial mine on the environment, the ESIA also contains detailed environmental management plans and social management plans to monitor and control any such impacts.

The ESIA follows the Terms of Reference issued by MARENA in May 2015 and is the principal document that will be assessed by MARENA in consideration of awarding the Environmental Permit. The Environmental Permit is the key permit for mining in Nicaragua. Many other permits, such as a water management permit, are conditional upon the grant of an Environmental Permit.

The original ESIA describes a processing plant that will have a capacity of between 2,300tpd (0.8mtpa) and 2,800tpd (1.0mtpa). The processing plant capacity has not been changed in the amended ESIA. The amended ESIA continues to include processing of an additional 10,000 oz of gold p.a. from artisanal miners through the main processing plant.

For further information please visit www.condorgold.com or contact:

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About Condor Gold plc:

[Condor Gold plc](#) was admitted to AIM on 31 May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor published a Pre-Feasibility Study (“PFS”) on its wholly owned La India Project in Nicaragua in December 2014, as summarized in the Technical Report (as defined below). The PFS details an open pit gold mineral reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a mineral resource in the Indicated category of 9.6 Mt at 3.5 g/t for 1.08 million oz gold and a total mineral resource in the Inferred category of 8.5 Mt at 4.5 g/t for 1.23 million oz gold. The Indicated mineral resource is inclusive of the mineral reserve.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Technical Information

Certain disclosure contained in this news release of a scientific or technical nature has been summarized or extracted from the technical report entitled “Technical Report on the La India Gold Project, Nicaragua, December 2014”, dated November 13, 2017 with an effective date of December 21, 2014 (the “Technical Report”), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent Qualified Person as such term is defined in NI 43-101.

David Crawford, Chief Technical Officer of the Company and a Qualified Person as defined by NI 43-101, has approved the written disclosure in this press release.

Forward Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the technical viability and economic attractiveness of the redesigned open pit, the impact of the redesigned open pit on the Company's mineral reserve, mineral resources, production rate and total ounces of gold recoverable by the Company, the Company's intention to provide further details on mine scheduling, and estimates of mineral resources and mineral reserves. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading "Risk Factors" in the Company's long-form prospectus dated December 21, 2017, available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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