

Continental Gold Reports on 2017 Activities

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TORONTO, March 09, 2018 (GLOBE NEWSWIRE) -- [Continental Gold Inc.](#) (TSX:CNL) (OTCQX:CGOOF) (“Continental” or the “Company”) is pleased to report on 2017 activities at the Buriticá project.

“Major milestones were reached during 2017 on the advancement of our Buriticá Project”, commented Ari Sussman, CEO. “After receiving our environmental permit in late 2016, we secured \$275 million of project debt financing with Red Kite, a strategic investment of \$109 million from Newmont and initiated construction of the largest gold mine in Colombia. Underground development is advancing on three separate headings and earthworks in the Higabra Valley is moving rapidly towards first major concrete pour in the coming weeks. We are also excited to have resumed drilling at the Buriticá project after a multi-year hiatus and look forward to both improving the mineral resource estimate with definition and infill drilling and testing newly-generated brownfield and greenfield targets with a goal of identifying a new discovery in 2018.”

Highlights

Cash, Liquidity and Working Capital Position

- As at December 31, 2017, the Company had \$91.4 million in cash and cash equivalents, working capital of \$68.8 million and undrawn credit (subject to previously disclosed conditions precedent) of \$225 million.

Buriticá Project

- Awarded the engineering and procurement contract and construction management contract to M3 Engineering & Technology Corp. and Merit Consultants International Inc., respectively.
- Advanced detail engineering to over 65-percent completion.
- Procured all long-lead equipment and items required to advance detail engineering.
- Substantially completed construction of the access road, which was both open and capable of receiving shipments in the fourth quarter of 2017.
- Imported mine development equipment and began pre-production development ahead of schedule.
- Commenced major earthworks construction.
- Completed a second trial mining test stope, results of which indicated increases over the mineral resource block model estimates on tonnes, gold grade, silver grade, gold ounces and silver ounces of 27%, 17%, 26%, 49% and 62%, respectively (see Company release dated December 18, 2017).
- Published our 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.

Exploration

- Commenced a 25,000-metre drilling program as part of the 2017 exploration program, which included: infill drilling of current mineral resources to upgrade them into higher classification categories; step-out drilling to target high-grade extensions; and testing of multiple new targets with high-grade gold potential, including identified Broad Mineralized Zones (“BMZ”). The Phase I Expansion Program also included the drilling of targets identified from grassroots exploration conducted around the Buriticá project during the past two years.

Financing

- Secured a senior credit facility with RK Mine Finance Master Fund I Limited (“Red Kite”) for a total of US\$275 million.
- Completed a private placement whereby [Newmont Mining Corp.](#) invested US\$109 million in exchange for a 19.9% ownership in the Company and Red Kite invested US\$25 million for a 4.6% ownership interest.

Corporate

- Appointed James Gallagher, Christopher Sattler and Stephen Gottesfeld (Newmont nominee) to the Board of Directors.

2018 Milestones

The Company is focused on advancing its Buriticá Project on schedule for first gold pour anticipated in 2020 and delivering on exploration objectives. To achieve this goal, major milestones over the next 12 months include:

- Complete detail engineering and finalize major mill and infrastructure procurement;
- Be well advanced with both earthworks and concrete work;
- Commence plant equipment mechanical and piping installations;
- Begin required site infrastructure construction, including warehouse, mine rescue, change house, assay lab and ancillary buildings;
- Commence tailing storage facilities construction and aerial tramway installation to be used for delivering filtered tailing to the paste plant;
- Advance underground mine development initiatives, including Yaraguá and Veta Sur ramps, stope definition drilling, and sublevel development in initial production areas;
- Commence construction of the 32-km 110kV transmission line to provide power from the national grid; and
- Continue with (a) infill drilling into Broad Mineralized Zones (BMZ) and for increasing drill density to upgrade tonnes and ounces in the current mineral resource into higher confidence categories; (b) step-out drilling extensions to identify potential resource along strike and down dip; and (d) exploration drilling on newly-identified greenfield targets.

The Company's Audited Annual Consolidated Financial Statements for the year ended December 31, 2017 and related Management's Discussion and Analysis have been filed with Canadian Securities Administrators and are available at www.sedar.com or on our website at www.continentalgold.com.

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, on the OTCQX at www.otcm Markets.com and on the Company website at www.continentalgold.com. Additional details on

Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

Donald Gray, Chief Operating Officer of the Company and a qualified person for the purpose of NI 43 101, approved the technical information contained in this press release.

For further information, please contact:

Paul Begin
Chief Financial Officer
[Continental Gold Inc.](http://ContinentalGold.com)
+1.416.583.5610
info@continentalgold.com
www.continentalgold.com

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding timing of a production decision, advancing the Buriticá project, exploration results, ability to discover new areas of mineralization and to expand Mineral Resources, potential mineralization, potential improvement of mining dilution grades, increasing the drill program and amount of equipment 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 Buriticá 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 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.

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