

# Lumina Gold Announces Updated Condor Mineral Resource Estimate

14.05.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, May 14, 2018 (GLOBE NEWSWIRE) -- [Lumina Gold Corp.](#) (TSXV:LUM) (OTC:LUMAF) (the "Company" or "Lumina") announces an updated mineral resource estimate for the Company's Condor project, located in Zamora-Chinchipe Province, southeast Ecuador. This updated mineral resource estimate is the first since Lumina Gold acquired Condor and incorporates the 1,907 metres of drilling at Santa Barbara that has been completed since the acquisition in November 2016.

## Mineral Resource Estimate Summary

Deposit	Million Tonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Mlbs)
<b>Indicated</b>									
Santa Barbara	13.3	0.78	0.63	0.7	0.09	333	267	278	27
Soledad	11.6	0.81	0.72	5.3	0.01	300	269	1,951	3
Los Cuyes	38.6	0.77	0.68	5.5	0.02	953	841	6,858	13
Enma	0.4	0.91	0.76	11.9	0.01	10	9	136	0.1
<b>Total Indicated</b>	<b>63.8</b>	<b>0.78</b>	<b>0.68</b>	<b>4.5</b>	<b>0.03</b>	<b>1,597</b>	<b>1,385</b>	<b>9,234</b>	<b>43</b>
<b>Inferred</b>									
Santa Barbara	119.0	0.69	0.52	0.9	0.10	2,622	1,985	3,521	255
Soledad	2.8	0.59	0.54	3.1	0.01	52	48	271	1
Los Cuyes	22.7	0.73	0.65	5.7	0.01	534	475	4,118	4
Enma	0.03	1.26	1.12	10.4	0.01	1	1	11	0.01
<b>Total Inferred</b>	<b>144.5</b>	<b>0.69</b>	<b>0.54</b>	<b>1.7</b>	<b>0.08</b>	<b>3,209</b>	<b>2,509</b>	<b>7,916</b>	<b>260</b>

### Notes:

(1) The mineral resource estimate has an effective date of April 5, 2018. (2) There are no known issues related to environmental, permitting, legal, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource. (3) The quantity and grade of reported Inferred mineral resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated or Measured mineral resources with continued exploration. (4) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. (5) Gold equivalent values were calculated using the following prices: for gold a price of US\$1,400 per ounce, for copper a price of US\$3.25 per pound and for silver a price of US\$17 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} * 0.0122) + (Cu\% * 1.592)$ . (6) The base case cut-off grade for the estimate of mineral resources is 0.35g/t AuEq. (7) The Indicated and Inferred mineral resources are contained within a limiting pit shell and comprise a coherent body.

### Future Activity and Exploration Plans

Lumina believes there are additional near surface drill targets at Santa Barbara. Exploration drilling and completion of the 29km geophysical Induced Polarization program has confirmed that the copper-gold mineralization has a distinctive high chargeability signature. Extensions to the resource that match this signature remain untested by drilling and constitute priority drill targets at the project.

In addition to Santa Barbara, the Condor land package covers a highly prospective area, within the most

prolific mineral belt in Ecuador, along strike from significant gold and copper mines that are in construction. Lumina has been actively exploring the 10,101 hectare land package and has identified a large, four by two kilometre surface gold anomaly at the Prometedor prospect and an extension to the Los Cuyes deposit defined by a 200 metre by 200 metre surface gold anomaly that remains open.

The Santa Barbara and Los Cuyes extensions, Prometedor drill targets and others, continue to be advanced to drill stage. When ready, a drill will be mobilized to site to begin testing the targets in order of priority.

#### Comparative Commentary on the Current Mineral Resource Estimate Versus Prior Mineral Resource Estimates

Prior technical reports by Al Maynard & Associates (effective date March 24, 2014) and by GBM Mineral Engineering Consultants Limited (&ldquo;GBM&rdquo;) (effective date May 19, 2015) took a substantially different approach to their classification of Inferred and Indicated mineral resources. The prior mineral resource estimates used a cut-off grade of 0.25g/t Au, versus the 0.35g/t AuEq cut-off used in the current mineral resource estimate. Although a cut-off grade that reflected the costs associated with open pit mining methods was used in the prior reports, there was no constraint on the mineral resource within economic pit shells. Accordingly, the updated mineral resource estimate is lower than prior mineral resource estimates. There is still substantial mineralization below and around the economic pit shells that could be re-incorporated into a mineral resource estimate in a higher gold and copper price environment. The majority of the mineral resource reduction occurred at the Santa Barbara deposit.

The May, 2015 PEA Technical Report that was prepared for Santa Barbara included an estimate of &ldquo;material planned for processing&rdquo; that was derived from the Indicated and Inferred resources. This material was potentially amenable to open pit extraction, but did not include mining losses or dilution.

#### Material Planned for Processing:

98.8Mt @ 0.72 g/t gold; 0.96 g/t silver; 0.11% copper; 2,272koz gold; 3,036koz silver; 233Mlbs copper.

*Note: the cut-off grade used to calculate &ldquo;material planned for processing&rdquo; is not stated in the GBM report.*

Lumina's management believes that the &ldquo;material planned for processing&rdquo; amount from that report provides a more appropriate comparison to the current Lumina Indicated and Inferred resource estimate methodology. The current resource estimate has higher tonnage, with 13Mt Indicated and 119Mt Inferred at a cut-off grade of 0.35 AuEq g/t. The contained gold and copper quantities are similar, with 267koz gold and 27Mlbs copper Indicated and 1,985koz gold and 255Mlbs copper Inferred.

Prior Condor mineral resource estimates included the El Hito copper-molybdenum deposit. For the purpose of the current mineral resource estimate, it was determined that the nine holes of completed drilling were inadequate to form the basis of an estimate of Inferred mineral resources. An exploration target has been estimated based on the assumption that the mineralization is continuous between drill holes and extends to a depth of between 150m and 300m below surface. The exploration target has been estimated to have a range of mineralization between 150-250Mt, with grades of 0.25-0.35% copper and 0.003-0.005% molybdenum.

The Chinapintza area of Condor has also been classified as an exploration target. The area has over 100 drill holes, plus numerous surface trench samples. The Chinapintza exploration target has been estimated to have a range of mineralization between 0.7-1.0Mt, with 2-4g/t Au.

The potential quantities and grades of the exploration targets are not mineral resource estimates and are conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.

#### Sensitivity of the Mineral Resource Estimate to Cut-off Grade

#### *Santa Barbara Only*

Cut-off (AuEq g/t)	Million Tonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Mlbs)
Indicated									
0.25	15.7	0.71	0.56	0.6	0.09	355	283	307	30
0.35	13.3	0.78	0.62	0.7	0.09	333	267	278	27
0.45	11.4	0.84	0.68	0.7	0.10	309	250	249	24
0.55	9.9	0.89	0.73	0.7	0.10	284	232	222	21
Inferred									
0.25	130.3	0.65	0.49	0.9	0.09	2,731	2,059	3,771	270
0.35	119.0	0.69	0.52	0.9	0.10	2,622	1,985	3,521	255
0.45	99.5	0.74	0.57	1.0	0.10	2,369	1,813	3,071	224
0.55	78.2	0.81	0.62	1.0	0.11	2,026	1,568	2,540	184

#### Soledad, Los Cuyes and Enma Combined

Cut-off (AuEq g/t)	Million Tonnes	Average Grade				Contained Metal			
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Mlbs)
Indicated									
0.25	61.2	0.69	0.61	5.1	0.01	1,366	1,203	10,009	18
0.35	50.6	0.78	0.69	5.5	0.01	1,264	1,118	8,956	16
0.45	40.2	0.87	0.78	6.0	0.02	1,132	1,006	7,712	14
0.55	31.2	0.98	0.88	6.4	0.02	987	882	6,422	12
Inferred									
0.25	33.4	0.62	0.55	5.0	0.01	663	587	5,314	6
0.35	25.5	0.72	0.64	5.4	0.01	587	524	4,395	5
0.45	19.1	0.82	0.74	5.9	0.01	506	454	3,617	5
0.55	14.8	0.92	0.83	6.3	0.01	438	394	2,995	4

#### Notes:

(1) The mineral resource estimate has an effective date of April 5, 2018. (2) There are no known issues related to environmental, permitting, legal, taxation, socio-economic, marketing, or political issues that could materially affect the mineral resource. (3) The quantity and grade of reported Inferred mineral resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resource. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated or Measured mineral resources with continued exploration. (4) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. (5) Gold equivalent values were calculated using the following prices: for gold a price of US\$1,400 per ounce, for copper a price of US\$3.25 per pound and for silver a price of US\$17 per ounce. Gold equivalent values can be calculated using the following formula:  $AuEq = Au \text{ g/t} + (Ag \text{ g/t} * 0.0122) + (Cu \% * 1.592)$ . (6) The base case cut-off grade for the estimate of mineral resources is 0.35g/t AuEq. (7) The Indicated and Inferred mineral resources are contained within a limiting pit shell and comprise a coherent body.

This updated mineral resource estimate was based on a total of 69,665 metres of diamond drilling in 296 holes across the four deposits. At Santa Barbara, mineral resources in the Indicated category were estimated using three or more drill holes that are spaced at a maximum distance of 75 m. At Soledad, Los Cuyes and Enma, mineral resources in the Indicated category are estimated using at least three drill holes that are spaced at a maximum distance of 50 m. Mineral resources in the Inferred category include model blocks that do not meet the criteria to be classified as Indicated resources, but are within a maximum distance of 100 m from a drill hole at Santa Barbara, or within a maximum distance of 75 m from a drill hole at Soledad, Los Cuyes and Enma. The mineral resource estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold, copper and silver. Sample data was collected following accepted industry procedures and analyzed by accredited commercial assayers and tracked by quality assurance/quality control programs that meet

industry standards. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of potentially anomalous high-grade sample data, composited to 2 metre intervals, are controlled using both traditional top-cutting as well as limiting the distance of influence during block grade interpolation. Block grades are estimated using ordinary kriging and have been validated using a combination of visual and statistical methods. The estimate of mineral resources is within a limiting pit shell derived using projected technical and economic parameters.

A NI 43-101 technical report detailing the mineral resource estimate for the Condor Project will be completed and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and Lumina's website ([www.luminagold.com](http://www.luminagold.com)) within 45 days.

#### Results From the November 2017 - January 2018 Condor Drilling

Lumina drilled nine holes and 1,907 metres around the Santa Barbara deposit, testing new near surface step out areas outside of the previous mineral resource estimate. Three of the nine holes intersected mineralization, the most significant mineralized intervals are as follows:

Hole Number	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Azimuth (°)	Dip (°)	Total Depth (m)
DSB_50	60.00	122.0	62.00	0.31	0.13	45	-45	301.75
	146.00	192.00	46.00	0.51	0.16			
	262.00	301.75	39.75	0.36	0.17			
DSB_52	102.00	155.45	53.45	0.34	0.11	225	-45	155.45
DSB_53	36.00	48.00	12.00	0.34	0.03	45	-45	192.00

*Note: Intervals in the reported holes are calculated using a cut-off of 0.2 g/t Au with maximum internal dilution of 10 continuous metres and the highest gold value used in the reported weighted averages is 1.83 g/t Au. All Lumina core samples were analyzed by 30g FA and ICP 4-acid digestion.*

#### Quality Assurance

All Lumina sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and the reanalysis of duplicate samples. The results of the QA/QC program and the resampling program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

#### 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. Leo Hathaway, P.Geol., Senior Vice President and the Qualified Person as defined by NI 43-101 for the Condor project has reviewed, verified and approved the contents of this news release as they relate to the ongoing exploration and development program at the Condor project.

#### About Lumina Gold

[Lumina Gold Corp.](http://www.luminagold.com) (TSXV:LUM) 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-Chinipe 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.

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

LUMINA GOLD CORP.

For further information contact:

Signed: &ldquo;Marshall Koval&rdquo;

Scott Hicks

shicks@luminagold.com

Marshall Koval, President & CEO, Director T: +1 604 646 1890

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release*

#### 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 the filing of NI 43-101 technical report, that a drill will be mobilized to site to begin testing the targets in order of priority and that the majority of Inferred mineral resources could be upgraded to Indicated or Measured mineral resources with continued exploration . Often, but not always, forward-looking statements or information can be identified by the use of words such as &ldquo;will&rdquo; or variations of that word and phrases or statements that certain actions, events or results &ldquo;will&rdquo; or &ldquo;could&rdquo; 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, copper and silver, 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&rsquo;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 mineral reserves and mineral 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&rsquo;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.*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/298831--Lumina-Gold-Announces-Updated-Condor-Mineral-Resource-Estimate.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).