

Unigold Announces Approval of Environmental Permit for Neita Concession Allowing for Resumption of Active Exploration

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TORONTO, Nov. 02, 2018 - [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD) is pleased to announce that the Environmental Permit for the Company's 100% owned Neita Fase II Exploration Concession located in the Dominican Republic has been approved by the Minister of the Environment of the Dominican Republic. This final permit allows the Company to resume active exploration of the Concession.

Joseph Del Campo, Interim President and CEO of Unigold commented, *"We are very pleased to report that we have secured all necessary permits to allow exploration activity to resume at our flagship Neita Concession. We believe that there is opportunity to expand both the high grade gold and copper massive sulphide mineralization identified at the Candelones Extension deposit and increase both the size and the grade of the near surface oxide mineralization at the Candelones Main and Candelones Connector deposits. While obtaining the necessary licenses required by Dominican law has taken significantly longer than expected, the hiatus in active exploration has provided us an opportunity to reevaluate our exploration approach. Our focus going forward will be directed towards advancing the project sufficiently to allow the Company to apply for an exploitation permit within the next 3-5 years."*

While there are over 20 known showings within the Concession, the Company's focus will be on the Candelones Project where historical exploration drilling completed from 2012 through 2013 returned long intercepts of consistent mineralization, including:

LP17 252.0 to 325.0 metres 73.0 metres⁽¹⁾ 2.37 g/t Au 0.3% Cu
LP23 191.0 to 261.0 metres 70.0 metres⁽¹⁾ 2.10 g/t Au 0.2% Cu
LP28 263.0 to 340.0 metres 77.0 metres⁽¹⁾ 3.81 g/t Au 0.1% Cu
LP52 115.2 to 184.6 metres 69.4 metres⁽¹⁾ 3.75 g/t Au 0.1% Cu

(1) Intervals noted above are measured down hole and are interpreted to be true width based on the current interpretation of the orientation of the mineralization relative to the orientation of the drilling.

The 2012-2013 drilling supported an initial, Inferred Mineral Resource Estimate totaling

39.5 M tonnes averaging 1.59 g/t Au containing 2.0 M ozs Au

- 1. The mineral resource estimate presented above has been prepared under the supervision of Mr. Alan J. San Martin, MAusIMM(CP) and Mr. William J. Lewis (P.Geo.) of Micon International Limited., both of whom are "qualified persons" as per the CIM Standards and independent of [Unigold Inc.](#)*
- 2. The mineral resource estimate presented above is classified as an Inferred Mineral Resource. The CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an Inferred Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state; "Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration."*
- 3. Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate presented.*

4. *The mineral resource estimate presented above includes both open pit mineral resources; reported within an optimized pit shell and underground mineral resources; reported below the optimized pit shell. Both open pit and underground mineral resources are reported above an estimated economic cut-off grade developed using the following key economic assumptions.*

*Gold Price US \$1,500 per ounce
Mining Costs: Open Pit US \$ 2.00 per tonne; Underground US \$30.00 per tonne
Process Costs: Oxide US \$ 10.00 per tonne; Sulphide US \$ 18.00 per tonne
G&A Costs US \$ 2.50 per tonne
Metallurgical Recovery: Oxide 95%; Sulphide 84%
Pit Slope Limits 45°
Estimated Cutoff Grades:
Open Pit: Oxide 0.32 g/t Au; Sulphide 0.56 g/t Au
Underground: Oxide Not applicable; Sulphide 1.25 g/t Au*

1. *The estimate is fully supported by the Technical Report titled “NI 43-101 Technical Report Mineral Resource Estimate for the Candelones Project, Neita Concession, Dominican Republic”. The Technical Report, with an effective date of November 4, 2013, is available on SEDAR and the Company’s website.*

In February 2015, the Company reported an updated mineral resource estimate for the Candelones Extension deposit. This estimate, also completed by Micon, considered underground mining targeting higher grade portions of the Candelones Extension deposit. Micon estimated an Inferred Mineral Resource for the Candelones Extension deposit of:

5.3 M tonnes averaging 5.27 g/t Au (894 K ozs Au) and 0.35% Cu (41.2 M lbs Cu)

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2. *The mineral resource estimate presented above is classified as an Inferred Mineral Resource. The CIM Standards define a Mineral Resource as "a concentration of material in or on the Earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction." The CIM Standards further define an Inferred Mineral Resource as "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonable assumed but not verified, geological and grade continuity." The CIM Standards state; “Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.”*
3. *Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate presented.*
4. *The mineral resource estimate presented above assumes underground mining methods for extraction. Underground mineral resources are reported above an estimated economic cut-off grade developed using the following key economic assumptions.*

*Gold Price: US \$1,200 per ounce
Copper Price: US \$3.00 per pound
Mining Costs: US \$80.00 per tonne
Process Costs: \$17.50 per tonne of ore;
G&A Costs: US \$5.00 per tonne of ore
TCs and RCs: US \$10.00 per tonne of concentrate
Metallurgical Recoveries: Gold 84%; Copper 84%
Estimated Cutoff Grade: 3.50 g/t Au*

1. *The estimate is fully supported by the Technical Report titled “NI 43-101 Technical Report Mineral Resource Estimate for the Candelones Extension Deposit, Neita Concession, Dominican Republic”. The Technical Report, with an effective date of February 24, 2015, available on SEDAR and the Company’s website.*

In November 2015, the Company commenced a follow up exploration drill program targeting high grade areas within the mineral resource footprint at the Candelones Extension deposit. Significant results from this drill program included:

LP15-93 298.6 to 314.3 metres 15.7 metres⁽¹⁾ 7.45 g/t Au 1.1% Cu
LP15-95 252.6 to 287.5 metres 34.9 metres⁽¹⁾ 6.19 g/t Au 0.6% Cu
LP16-100 307.5 to 319.5 metres 12.0 metres⁽¹⁾ 7.46 g/t Au 1.4% Cu
LP16-101 409.6 to 419.4 metres 9.8 metres⁽¹⁾ 3.10 g/t Au 0.6% Cu
LP16-114 256.8 to 278.0 metres 21.2 metres⁽¹⁾ 6.00 g/t Au 0.9% Cu

(1) Intervals noted above are measured down hole and are interpreted to approximate true width based on the current interpretation of the orientation of the mineralization relative to the orientation of the drilling.

On November 21, 2016, the Company submitted all necessary documentation to the Dirección General de Minería, seeking approval for the Neita Fase II Exploration Concession.

On May 22, 2018, the Company received notice from the Ministry of Energy and Mines of the Dominican Republic that the Neita Fase II Exploration Concession had been approved. The Exploration Concession is valid for a three-year period after which the Company may apply for two, one-year extensions.

On approval of the Exploration Concession, the Company immediately applied for the Environmental Permit for the Neita Fase II Concession. As per Dominican law, the Environmental Permit application can only be initiated after approval of the Exploration Concession.

On November 1, 2018, the Company received formal approval from the Ministry of the Environment that the Environmental Permit for the Neita Fase II Concession has been approved.

From May through November 2018, the Company completed a review of the historical data for the Candelones Project. The review highlighted the potential for a near surface, oxide resource at the Candelones Main and Connector deposits. The 2013 Mineral Resource estimate identified a near surface, Inferred oxide resource of:

3.6 M tonnes averaging 0.98 g/t Au (112,000 ozs Au)⁽¹⁾

(1) Reference Technical Report titled NI43-101 Technical Report Mineral Resource Estimate for the Candelones Project, Neita Concession, Dominican Republic; authored by Micon International Ltd. with an Effective Date November 4, 2013, available on SEDAR and the Company's website.

At the Candelones Main deposit, the oxide resource extends over a 500 x 100 metre, WNW trending zone. At the Candelones Connector deposit, oxide mineralization has been identified over a zone measuring 250 x 100 metres. The oxidation profile extends from surface to depths of 15 to 20 metres. Historical metallurgical testing indicates that the oxide resource offers robust recoveries. More importantly, comparison of surface sampling results relative to results from diamond drill core, suggest that surface trenches averaged 300-400% higher than drill core from the same area. Drill core recovery within the oxide footprint is generally poor to very poor, averaging less than 50%. The Company believes that there may be potential to increase the lateral extent of the oxide resource and, more importantly, increase the grade of the oxide resource, potentially defining a near surface oxide resource of sufficient size to support a surface mining operation. The potential to increase the size and grade of the oxide resource, combined with more robust metallurgical recovery, represent a compelling exploration target that should be evaluated in greater detail.

The Company also reviewed the geological and geophysical data from the Candelones Extension deposit where drilling in 2015 – 2016 identified a gold-copper rich massive sulphide lens that historical drilling and geophysical surveys failed to identify. The Company's review suggests that the historical geophysical surveys were not oriented perpendicular to the newly discovered mineralization.

With the environmental permit in-hand and with access once again to working areas, the Company plans to:

- evaluate the near surface oxide mineralization at the Candelones Main and Connector Zones; and

- complete a follow up Induced Polarization (“IP”) survey targeting the high grade, gold-copper massive sulphide mineralization discovered at the Candelones Extension deposit in 2016.

See Unigold’s press release No. 2018-04 dated August 7, 2018 for additional details.

The Company has sufficient working capital to proceed with this initial exploration work.

QA/QC

Diamond drilling utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility and specific gravity analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A minimum sample length of 0.3 metres and a maximum sample length of 1.5 metres are employed with most samples averaging 1.0 metres in length except where geological contacts dictate. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Samples are shipped to a sample preparation facility in the Dominican Republic operated by Bureau Veritas. Assaying is performed at Bureau Veritas Commodities Canada Ltd.’s laboratory in Vancouver, B.C. Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. In addition, most samples are also assayed using a 36 element multi-acid ICP-ES analysis method.

Wes Hanson P.Geol., Chief Operating Officer and Technical Director of Unigold, who is a qualified person under the definitions established by National Instrument 43-101, has reviewed and approved the contents of this press release.

About Unigold Inc. – Discovering Gold in the Caribbean

Unigold is a Canadian based mineral exploration company traded on the TSX Venture Exchange under the symbol UGD, focused primarily on exploring and developing its gold assets in the Dominican Republic.

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

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