

SolGold PLC Announces Regional Exploration Update (Porvenir)

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BISHOPSGATE, January 2, 2019 - Discovery at Porvenir Target 15 returns open ended 62.4m @ 1.16% CuEq, consistent with exposure of well-preserved, vertically extensive porphyry copper-gold system.

The Board of SolGold (LSE: SOLG) (TSX: SOLG) is pleased to provide an update from the Company's regional exploration activities from its 100% owned Porvenir Project in southern Ecuador, held by wholly owned subsidiary Green Rock Resources.

Highlights

- First pass mapping and sampling by Green Rock field teams at the Porvenir Project has discovered exciting new porphyry Cu-Au mineralisation at Target 15, located on the Porvenir 2 concession in Southern Ecuador.
- A broad zone of north east trending porphyry mineralisation approximately 1km wide and hosting numerous porphyry centres currently defined over 6 km long and open ended has been defined, including target 15, the subject of this announcement.
- Within this zone, a 800m-wide, northeast trending mineralised corridor more than 1200m long recognized at Target 15, Porvenir contains mineralisation styles, size and geometry consistent with exposure of a vertically extensive, well-preserved porphyry copper-gold system.

Initial rock-saw channel sampling across along exposed outcrops at Porvenir Target 15 has returned open ended intersections:

- o 62.4m @ 1.16 CuEq (0.71 % Cu, 0.71 g/t Au) (open-ended), including
- o 29.5m @ 1.56 CuEq (1.01 % Cu, 0.89 g/t Au) from 12.1 to 41.6m.
- Ongoing field programs continue to identify new mineralised outcrops at Porvenir, across a broad zone with rock chip samples flagged for follow up work that return up to 2.35% Cu and 3.59 g/t Au.
- Mineralisation style at Target 15, Porvenir similar to Alpala, Cascabel with Au:Cu = 1:1.
- Drill testing and ground magnetics planned at Porvenir Target 15 in Q1 2019.
- Airborne-magnetic survey planned for entire Porvenir concession package in Q1-Q2 2019.

Commenting on the result, SolGold CEO, Nick Mather said, "The result at Porvenir especially at Target 15, indicates the effort SolGold puts into its first mover advantage secured in 2014 across Ecuador. SolGold's team of geoscientists led by Dr. Steve Garwin, porphyry expert, recognised several targets with the right geochemical, geological and geophysical signature and SolGold has so far secured 11 of them. SolGold is committed to leading the development of a sustainable copper-gold mining industry in Ecuador. The high grades and strong gold endowment at Alpala and Porvenir provides SolGold with a unique opportunity to develop this Company without resorting to dilutive and erosive joint ventures.

SolGold has identified and secured the best of an entire copper-gold province, the size and metallogenetic signature of northern Chile. That's a unique approach that can't be replicated. We are confident that Alpala and now Porvenir Target 15 are the first projects in a long, large and rich string of them.

We have the cash, the expertise and the focus to deliver".

References to figures and tables relate to the version visible in PDF format by clicking the link below:

http://www.rns-pdf.londonstockexchange.com/rns/8674L_1-2019-1-1.pdf

Further Information

Ecuador is located on the rich and under-explored section of the Andean Copper Belt, from which the well explored southern portion is renowned as the production base for nearly half of the world's copper (Figure 1). SolGold's strategy to become a tier 1 copper and gold producer through systematic exploration continues to yield exciting results. Follow up exploration has focussed on 11 priority projects identified across SolGold's 72 regional concessions.

With 11 priority projects now recognised, ongoing exploration by SolGold technical teams is focussed on advancing these priority projects with a view to progress to drill testing as soon as possible. SolGold's high success rate has been achieved by operating multiple field teams comprising 42 Ecuadorean geologists in regional exploration, led by highly experienced national geologists and applying the blueprint developed over the last 4 years.

Drilling is scheduled to commence on regional projects in Q1 2019, subject to finalisation of relevant permits.

Porvenir

The Porvenir project in Southern Ecuador covers 136.45km² in 4 tenements. The geology is characterised by a sequence of prospective intrusive porphyry bodies and regional geochemical sampling and detailed geological mapping has identified a north easterly zone over 6 km long and 1km wide in the northern part of the project area, hosting at least two significant mineralised porphyry centres believed to be the same age as the 85% owned Alpala deposit in Northern Ecuador.

Mineralisation is hosted within a diorite, monzodiorite and quartz diorite porphyry complex, typical porphyry style mineralisation hosts, hosting a 800m wide northeast trending mineralised corridor approximately 1200m long and open-ended (Figure 4). This zone is interpreted to be genetically related to the intersection of deep-seated northwest and northeast trending deep crustal faults which have focused mineralising events.

Target 15: Initial Results

Target 15 is located within Porvenir #2 concession, north of the town of La Canel in southern Ecuador (Figures 1 and 2).

Rock saw channel sampling across the exposed mineralisation along La Cachaposa Creek returned an open-ended intersection of:

• 62.4m @ 0.71 % Cu and 0.71 g/t Au (open-ended), including

• 29.5m @ 1.01 % Cu and 0.89 g/t Au from 12.1 to 41.6m

The assay results from this work shows highly consistent copper and gold grades throughout the intersection, and exhibit a consistent copper : gold ratio of approximately 1% Cu : 1g/t Au (Figure 3).

The Target 15 mineralised corridor is characterised by surface exposure of porphyry-style sheeted and stockwork B-type quartz-chalcopyrite-magnetite veining. Veining occurs as three steeply-dipping vein sets orientated northwest, east-northeast, and west-northwest (Figure 5). Field studies of the porphyry-related vein types sequencing and genetic relationships at Target 15 are ongoing, and initial work indicates a sequential vein development typical of many significant porphyry deposits, such as SolGold's Alpala porphyry copper-gold deposit in Northern Ecuador (10.9Mt Cu, 23.2Moz Au).

The exposed outcrops along La Cacharposa Creek in Target 15 lie within soil copper, gold, molybdenum, Cu/Zn and Mo/Mn geochemical anomalies that cover an area approximately 1200m long and 800m wide (Figure 4). The presence of diagnostic potassic alteration (K-feldspar - magnetite) overprinted by intermediate argillic alteration (chlorite - sericite - clay) is associated with higher gold grades, and surrounded by phyllitic (quartz - sericite - pyrite) and extensive epidote-propylitic alteration (Figure 6). The size and strength of the geochemical anomalies and the zoning of the hydrothermal alteration assemblages are consistent with the presence of a porphyry copper-gold system.

Target 15: Forward Program

An extended rock-saw channel sampling program continues to further expose mineralisation and determine the surface extent of mineralisation at Target 15.

Continued detailed Anaconda style mapping (as applied at Alpala) within Target 15 continues to identify new mineralised outcrops along nearby streams, displaying porphyry style B-type quartz veining and associated strong hydrothermal alteration assemblages. Highlights of rock chip assays from outcrops flagged for upcoming rock-saw channel sampling include:

• 2.35% Cu, 1.67 g/t Au (R03000986)

• 2.17% Cu, 0.73 g/t Au (R03002510)

• 1.91% Cu, 3.59 g/t Au (R03002519)

• 1.52% Cu, 0.85 g/t Au (R03002518)

• 1.27% Cu, 1.04 g/t Au (R03002526)

As rock-saw sampling and mapping work continues in the field, SolGold geologists plan to develop the target towards drill ready status in the coming quarter.

A program of detailed ground magnetics will commence early next year covering the entire Target 15 area, followed by an airborne-magnetic survey covering the entire Porvenir Project.

Figure 1: Location plan showing the Porvenir project in southern Ecuador.

Figure 2: Prospect locations showing soil copper geochemical results.

Figure 3: Rock saw channel sampling copper and gold results from La Cacharposa creek in Target 15 at Porvenir.

Figure 4: Geology with anomalous soil gold, copper and molybdenum contours for Target 15 at Porvenir.

Figure 5: Examples of veining and alteration styles at Target 15, Porvenir.

Figure 6: Hydrothermal alteration assemblages at Target 15, Porvenir.

Sample ID	easting	northing	elevation	Interval m	Cu_pct	Au_g/t	CuEq_pct
R03002563	726436.5	9501435	2219.677	1.95	0.92	0.68	1.34
R03002564	726434.7	9501435	2220.195	2	0.04	0.40	0.29
R03002565	726433	9501434	2220.712	2	0.55	0.45	0.83
R03002566	726430.2	9501432	2221.23	1.9	0.07	0.30	0.26
R03002567	726428.9	9501432	2221.23	2.2	0.05	0.28	0.23
R03002568	726427.8	9501433	2221.748	2.05	0.28	0.33	0.48
R03002569	726426.8	9501435	2222.265	2	1.17	0.47	1.47
R03002571	726426.2	9501437	2222.783	2	0.99	0.78	1.48
R03002572	726429.5	9501443	2223.301	1.9	0.14	0.59	0.51
R03002573	726428.2	9501444	2223.818	2	1.31	1.13	2.02
R03002574	726427.3	9501445	2224.336	1.75	1.42	1.40	2.30
R03002575	726426.5	9501446	2224.336	1.75	0.85	0.75	1.32
R03002576	726425.1	9501447	2225.567	2.2	0.75	0.58	1.11
R03002577	726423.5	9501448	2226.799	1.9	0.62	0.71	1.06
R03002578	726422.7	9501449	2228.03	1.6	1.07	1.00	1.70
R03002579	726420.2	9501447	2229.261	2.3	1.00	1.00	1.63
R03002580	726419.8	9501449	2229.945	2.1	0.98	1.33	1.82
R03002581	726418.9	9501451	2230.629	1.95	0.90	0.73	1.37
R03002582	726417.6	9501452	2231.313	2.05	1.55	1.02	2.19
R03002583	726416.9	9501454	2231.997	2	1.32	1.16	2.05
R03002584	726416.8	9501456	2232.681	2	1.02	0.71	1.46
R03002585	726418.4	9501457	2233.365	2	0.80	0.80	1.30
R03002586	726420.4	9501459	2233.713	2.05	0.80	0.49	1.10
R03002587	726421.8	9501460	2234.06	2	1.03	0.65	1.44
R03002588	726423.4	9501462	2234.407	2.05	0.47	0.56	0.82
R03002589	726424.9	9501463	2234.755	2.15	0.47	0.51	0.79
R03002590	726426.5	9501464	2235.102	1.75	0.77	0.77	1.26
R03002592	726430.4	9501465	2235.449	2	0.35	1.13	1.06

R03002593 726431.3 9501468 2235.796	2.25	0.26	0.55	0.61
R03002594 726431.3 9501469 2236.144	1.2	0.19	0.38	0.43
R03002595 726431.4 9501470 2237.482	1.2	0.18	0.72	0.63
R03002596 726431.5 9501471 2238.82	2.18	0.23	0.53	0.56

Table 1: Rock saw channel results for copper, gold and copper-equivalent at Target 15, Porvenir.

Note: Copper-equivalent values calculated using the formula, % CuEq = % Cu + (0.63 * g/t Au).

Sample ID	easting	northing	elevation	Cu_pct	Au_g/t	CuEq_pct
R03002519 726343 9501069	2124	1.914	3.59	4.1757		
R03000986 726410 9501436	2226	2.351	1.675	3.40625		
R03002510 726101 9501326	2159	2.169	0.729	2.62827		
R03002518 726350 9501139	2127	1.515	0.853	2.05239		
R03002526 726422 9501450	2228	1.265	1.045	1.92335		
R03002527 726415 9501431	2198	1.036	0.97	1.6471		
R03002524 726415 9501442	2227	0.987	0.9	1.554		
R03002528 726430 9501435	2192	0.976	0.697	1.41511		
R03002514 726211 9500882	2097	0.929	0.409	1.18667		
R03002532 726442 9501413	2203	0.546	0.348	0.76524		
R03002508 726139 9501280	2152	0.417	0.379	0.65577		
R03002529 726423 9501262	2102	0.493	0.276	0.66688		
R03002509 726106 9501311	2106	0.579	0.124	0.65712		
R03002507 726139 9501284	2154	0.604	0.082	0.65566		
R03002504 726194 9501263	2143	0.506	0.139	0.59357		

Table 2: Individual Rock Chip results from Target 15 at Porvenir.

Note: Copper-equivalent values calculated using the formula, % CuEq = % Cu + (0.63 * g/t Au).

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Regulation (EU) No 596/2014 until the release of this announcement.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy, holds the designation MAusIMM (CP), and has in excess of 20 years' experience in

mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

By order of the Board

Karl Schlobohm

Company Secretary

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ABOUT SOLGOLD

SolGold is a leading exploration company focussed on the discovery and definition of world-class copper and gold deposits. In 2017 SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry, and continue to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

Ecuador dedicated to become a serious mining nation

Ecuador has, over the last 5 years, been recognised globally as a frontrunner in emerging mining nations as it develops regulatory and fiscal frameworks to facilitate the development of a fiscally, socially and environmentally strong and responsible mining industry.

Dedicated stakeholders

SolGold employs a staff of over 400 and at least 90% are Ecuadorean. This is expected to grow as the operations at Alpala, and in Ecuador generally, expand. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive data base to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of which 25% are female, on the ground in Ecuador looking for copper and gold.

About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three hour drive on sealed highway north of Quito, close to water, power supply and Pacific ports (Figure 1).

Alpala has produced some of the greatest drill hole intercepts in porphyry copper-gold exploration history, as exemplified by Hole 12 (CSD-16-012) returning 1560m grading 0.59% copper and 0.54 g/t gold including, 1044m grading 0.74% copper and 0.54 g/t gold.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km². The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5m.

Over 145,000m of diamond drilling has been completed on the project. With numerous rigs currently active on the project, SolGold produces up to approximately 10,000m of core every month. The Cascabel drill program is currently focussed on extending and upgrading the status of the Alpala Resource, as well as further drill testing of the rapidly evolving Aguinaga prospect. Drill testing of the Trivinio target has commenced, whilst the numerous other untested targets, namely at Moran, Cristal, Tandayama-America and Chinambicito, are flagged for drill testing as overall program demands allow.

Since the publication of the Alpala Maiden Mineral Resource Estimate in January 2018, which outlined a contained metal inventory of 5.2 million tonnes of copper and 12.6 million ounces of gold, the Company has nearly doubled both drilled and reported meterage and will produce a revised resource statement addressing the evident growth in the size of the deposit at the conclusion of the current Alpala drill programme. Investors

should consult the technical report dated 18 December 2017 for a detailed account of the assumptions on which the estimates were based as well as any known legal, political, environmental and other risks that could materially affect the development of the resources.

Getting Alpala advanced towards development

SolGold has appointed feasibility management to initially address the production of a preliminary economic assessment (PEA), prior to the prefeasibility and feasibility studies.

The resource at the Alpala deposit boasts a high grade core which, in the event of the construction of a mine, is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently investigating development and financing options available to the company for the development of Cascabel on reaching feasibility.

SolGold's regional push

SolGold is using its successful and cost efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is the largest and most active concessionaire in Ecuador having recognised as early as 2014 that the country hosted the same untested prospectivity as the Northern Chilean section of the Andean Copper Belt, which accounts for some 25% of the world's copper resources.

The Company believes Alpala is just the beginning for SolGold in Ecuador. The Company wholly owns four other subsidiaries active throughout the country that are now focussed on ten high priority gold and copper resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis from Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 1,837,012,007 fully-paid ordinary shares; 21,250,000 share options exercisable at 40p and 47,012,000 share options exercisable at 60p.

See www.solgold.com.au for more information. Follow us on twitter @SolGold_plc

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Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may",

"could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause 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. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

The Company recognises that the term "World Class" is subjective and for the purpose of the Company's projects the Company considers the drilling results at the growing Alpala Porphyry Copper Gold Deposit at its Cascabel Project to represent intersections of a "World Class" deposit. The Company considers that "World Class" deposits are rare, very large, long life, low cost, and are responsible for approximately half of total global metals production.

"World Class" deposits are generally accepted as deposits of a size and quality that create multiple expansion opportunities, and have or are likely to demonstrate robust economics that ensure development irrespective of position within the global commodity cycles, or whether or not the deposit has been fully drilled out, or a feasibility study completed.

Standards drawn from industry experts (1) Singer and Menzie, 2010; (2) Schodde, 2006; (3) Schodde and Hronsky, 2006; (4) Singer, 1995; (5) Laznicka, 2010) have characterised "World Class" deposits at prevailing commodity prices. The relevant criteria for "World Class" deposits, adjusted to current long run commodity prices, are considered to be those holding or likely to hold more than 5 million tonnes of copper and/or more than 6 million ounces of gold with a modelled net present value of greater than USD 1 Billion.

The Company and its external consultants prepared an initial mineral resource estimate at the Cascabel Project in December 2017. Results are summarised in Table B attached.

The Mineral Resource Estimate was completed from 53,616m of drilling, approximately 84% of 63,500m metres drilled as of mid-December 2017, the cut-off date for the maiden resource calculation. There remains strong potential for further growth from more recent drilling results, and continue rapid growth of the deposit.

Any development or mining potential for the project remains speculative.

Drill hole intercepts have been updated to reflect current commodity prices, using a data aggregation method, defined by copper equivalent cut-off grades and reported with up to 10m internal dilution, excluding bridging to a single sample. Copper equivalent grades are calculated using a gold conversion factor of 0.63, determined using an updated copper price of USD3.00/pound and an updated gold price of USD1300/ounce. True widths of down hole intersections are estimated to be approximately 25-70%.

On the basis of the drilling results to date and the results of the Alpala Maiden Mineral Resource Estimate, the reference to the Cascabel Project as "World Class" (or "Tier 1") is considered to be appropriate. Examples of global copper and gold discoveries since 2006 that are generally considered to be "World Class" are summarised in Table A.

References cited in the text:

1. Singer, D.A. and Menzie, W.D., 2010. Quantitative Mineral Resource Assessments: An Integrated
2. Schodde, R., 2006. What do we mean by a world class deposit? And why are they special. Presen
3. Schodde, R and Hronsky, J.M.A, 2006. The Role of World-Class Mines in Wealth Creation. Special Economic Geologists Volume 12.
4. Singer, D.A., 1995, World-class base and precious metal deposits-a quantitative analysis: Econo
5. Laznicka, P., 2010. Giant Metallic Deposits: Future Sources of Industrial Metal, Second Edition. S

Deposit Name	Discovery Year	Major Metals	Country	Current Status	Mining Style
LA COLOSA	2006	Au, Cu	Colombia	Feasibility - New Project	Open Pit
LOS SULFATOS	2007	Cu, Mo	Chile	Advanced Exploration	Underground
BRUCEJACK	2008	Au	Canada	Development/Construction	Open Pit
KAMOA-KAKULA	2008	Cu, Co, Zn	Congo (DRC)	Feasibility - New Project	Open Pit & Unde
GOLPU	2009	Cu, Au	PNG	Feasibility - New Project	Underground
COTE	2010	Au, Cu	Canada	Feasibility Study	Open Pit
HAIYU	2011	Au	China	Development/Construction	Underground
RED HILL-GOLD RUSH	2011	Au	United States	Feasibility Study	Open Pit & Unde
XILING	2016	Au	China	Advanced Exploration	Underground

Source: after MinEx Consulting, May 2017

¹ Source: <http://www.mining‐technology.com/projects/la‐colosa>

² Source: <http://www.angloamerican.com/media/press‐releases/2009>

³ Source: <http://www.pretivm.com/projects/brucejack/overview/>

⁴ Source: <https://www.ivanhoeamines.com/projects/kamoa‐kakula‐project/>

⁵ Source: http://www.newcrest.com.au/media/resource_reserves/2016/December_2016_Resources_and_Reserves_S

⁶ Source: <http://www.canadianminingjournal.com/news/gold‐iampgold‐files‐cote‐project‐>

⁷ Source: <http://www.zhaojin.com.cn/upload/2015‐05‐31/580601981.pdf>

⁸ Source: https://mrdata.usgs.gov/sedau/show‐sedau.php?rec_id=103

⁹ Source: http://www.chinadaily.com.cn/business/2017‐03/29/content_28719822.htm

Table A: Tier 1 global copper and gold discoveries since 2006. This table does not purport to be exhaustive exclusive or definitive.

	Resource Tonnage Grade			Contained Metal			
	Category (Mt)	Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)	CuEq (Mt)
>1.1% CuEq	Indicated 70	1.1	1.3	1.8	0.7	2.8	1.2
	Inferred 50	1.1	1.3	1.8	0.5	1.9	0.8
0.9 - 1.1% CuEq	Indicated 50	0.7	0.5	1.0	0.3	0.9	0.5
	Inferred 50	0.7	0.5	1.0	0.4	0.9	0.5
0.3 - 0.9% CuEq	Indicated 310	0.4	0.2	0.5	1.2	2.3	1.6
	Inferred 550	0.4	0.2	0.5	2.0	3.5	2.6
Total >0.3% CuEq	Indicated 430	0.5	0.4	0.8	2.3	6.0	3.4
	Inferred 650	0.4	0.3	0.6	2.9	6.3	4.0

Table B: Alpala Mineral Resource statement as of 18 December 2017

Notes:

- Mr. Martin Pittuck, MSc, CEng, MIMMM, is responsible for this Mineral Resource estimate and is an "independent qualified person" as such term is defined in NI 43-101.
- The Mineral Resource is reported using a cut-off grade of 0.3% copper equivalent calculated using [copper grade (%)] + [gold grade (g/t) x 0.6] based on a copper price of US\$2.8/lb and gold price of US\$1,160/oz.
- The Mineral Resource is considered to have reasonable potential for eventual economic extraction by underground mass mining such as block caving.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014).
- The MRE is reported on 100 percent basis.
- Values given in the table have been rounded, apparent calculation errors resulting from this are not considered to be material.
- The effective date for the Mineral Resource statement is 18th December 2017.

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