

Gran Colombia Gold Announces Updated Mineral Resource Estimate and Preliminary Economic Assessment for Its Marmato Project

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TORONTO, Oct. 15, 2019 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) announced today that it has completed an updated Mineral Resource estimate for its Marmato Project prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of July 31, 2019. Gran Colombia also announced today that SRK Consulting (U.S.), Inc. ("SRK") has completed preliminary results of a Preliminary Economic Assessment ("PEA") for the Marmato Project, focused on the Zona Baja mining operations, effective July 31, 2019, and is currently finalizing the technical report to be filed on SEDAR and the Company's website by the end of November 2019.

Serafino Iacono, Executive Chairman of Gran Colombia, commenting on the preliminary results of the Marmato technical study, said, "We are very pleased to have reached the point at which we can see a path forward to significantly expand production from our Marmato Project and, through the recently announced spin out, create value for our shareholders while protecting our capital structure and balance sheet. The PEA charts a course whereby the immediate implementation of an optimized mine plan in the upper existing mine at Marmato, much like we did a few years ago at Segovia, will increase production and free cash flow starting in 2020. Concurrently, we will commence the development and construction activities in the new Deep Zone, which should come on stream in 2023, further increasing total gold production which reaches more than 150,000 ounces annually from 2024 through 2027 and then averages more than 100,000 ounces annually over the next nine years of operation. We expect to complete the transaction with Bluenose and the equity private placement in December and we are proceeding with the prefeasibility study to be finalized by mid-2020."

On October 7, 2019, Gran Colombia announced that it had entered into a letter of intent with Bluenose Gold Corp. (TSX-V: BN.H) ("Bluenose") in respect of the proposed acquisition by Bluenose of certain mining assets (the "Mining Assets") at the Company's Marmato Project located in the Department of Caldas, Colombia. The Mining Assets principally comprise the existing producing underground gold mine, including the right to mine in the lower portion of the Echandia license area, the existing 1,200 tonnes per day ("tpd") processing plant and the area encompassing the Deep Zone mineralization, all located within the mining license area referred to as Zona Baja. Gran Colombia will retain its existing ownership of the mining licenses in the areas known as Zona Alta and Echandia.

Mineral Resource Estimate ("MRE") Update Effective July 31, 2019

The table below summarizes the updated MRE effective as of July 31, 2019 (the "2019 MRE") for each of Zona Alta and Zona Baja at Marmato:

	Gold			Silver	
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Grade (g/t)	Ounces (koz)
Zona Alta					
Measured	0.6	5.6	109	33.2	648
Indicated	5.7	4.1	752	30.3	5,588
Measured and Indicated	6.3	4.2	860	30.6	6,236
Inferred Mineral	7.9	4.2	1,074	32.6	8,326
Zona Baja					
Measured	2.1	4.9	325	23.2	1,543

Indicated	15.2	3.5	1,714	11.6	5,672
Measured and Indicated	17.3	3.7	2,039	13.0	7,214
Inferred Mineral	44.9	2.3	3,312	3.7	5,293

Highlights of July 31, 2019 MRE

- Total Measured Resources in Zona Baja of 2.1 million tonnes at a grade of 4.9 g/t totalling 0.3 million ounces of gold are limited to vein material within the current levels being mined by Gran Colombia.
- Total Indicated Resources in Zona Baja of 15.2 million tonnes at a grade of 3.5 g/t totalling 1.7 million ounces of gold have been delineated primarily between Levels 16 and 21 in the existing mine, including areas in the lower portion of the Echandia license accessible from the current mining operation, and includes 0.5 million ounces of gold in the new Deep Zone, reflecting the exploration drilling completed to the end of July 2019.
- Total Inferred Resources in Zona Baja of 44.9 million tonnes at a grade of 2.3 g/t totalling 3.3 million ounces of gold have been delineated primarily in the Deep Zone and will be the subject of further drilling to upgrade Inferred to Indicated Resources for the prefeasibility study ("PFS") expected to be completed by mid-2020.
- The 2019 MRE incorporates an additional 12,765 channel samples since the last MRE in 2017 (the "2017 MRE") as part of the ongoing validation and capture of historical sampling and current grade control practices. In addition, there has been an increase in the drilling database of 152 additional holes since the 2017 MRE, which is split between 35 exploration holes (16,076 m) and 117 mine holes (9,172 m) inclusive of grade control sampling.
- The 2019 MRE reflects a reduction in material from the porphyry domain as gold cut-off grades used to report the porphyry domain increased from 1.2 g/t in the 2017 MRE to 1.9 g/t in the 2019 MRE, which is in line with the current cut-off grades used for the veins within the same areas.
- Additional Deep Zone mineralization has been defined in the 2019 MRE as a result of infill drilling.
- The Deep Zone is continuous along strike for approximately 500 m and has a confirmed down dip extent that reaches up to 800 m with a thickness that varies between 35 m and 150 m. The Deep Zone remains open at depth and to the east.

The following table provides further detail regarding the Mineral Resource estimate for gold in the Marmato Project as of July 31, 2019:

Deposit	Type	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Zona Alta (3)	Veins	0.6	5.6	109	3.6	4.6	542	4.2	4.8	650	5.3	4.1	68
	Porphyry				2.1	3.1	210	2.1	3.1	210	2.7	4.5	38
	Total	0.6	5.6	108	5.7	4.1	752	6.3	4.2	860	7.9	4.2	1,068
Zona Baja (4)	Veins	2.1	4.9	325	7.2	4.5	1,037	9.2	4.6	1,362	3.3	4.4	46
	Porphyry				1.6	2.7	140	1.6	2.7	140	0.3	3.1	34
	Subtotal	2.1	4.9	325	8.8	4.2	1,177	10.8	4.3	1,502	3.6	4.2	50
	Deep Zone				6.4	2.6	537	6.4	2.6	537	41.2	2.1	2,893
	Total	2.1	4.9	325	15.2	3.5	1,714	17.3	3.7	2,039	44.9	2.3	3,361
Total		2.7	5.0	433	21.0	3.7	2,466	23.6	3.8	2,899	52.9	2.6	4,359

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- 1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 2) All figures are rounded to reflect relative accuracy of the estimate. All composites have been capped where appropriate.
- 3) Zona Alta includes mineral resources from the Echandia license above 1,340 masl.
- 4) Zona Baja includes mineral resources from the Echandia license below 1,340 masl and above 1,025 masl and are accessible from the current mining operation.
Vein and Porphyry mineral resources are reported at a cut-off grade of 1.9 g/t. Cut-off grades have been
- 5) based on a price of US\$1,500 per ounce of gold, suitable benchmarked technical and economic parameters and gold recoveries of 95% for underground resources, without considering revenues from other metal.

- Deep Zone mineral resources are reported at a cut-off grade of 1.3 g/t. Cut-off grades have been based on a price of US\$1,500 per ounce of gold, suitable benchmarked technical and economic parameters and gold recoveries of 95% for underground resources, without considering revenues from other metal within a limiting pit shell. The Deep Zone includes mineral resources an elevation of 1,025 masl.
- 6)

Qualified Person

Ben Parsons, Principal Consultant (Resource Geology) with SRK prepared the Marmato Mineral Resource estimate according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Marmato PEA and Life-of-Mine ("LoM") Plan

A mining study and schedule was prepared by both SRK's and the Company's technical professionals to create a LoM production schedule for the Mining Assets at Marmato. The Marmato mine in Zona Baja will ultimately comprise two distinct operations, the existing Upper Zone operation and a new Deep Zone operation which sits directly below the Upper Zone vein system. The Zona Baja contract was awarded to the Company's wholly-owned subsidiary, Gran Colombia Gold Marmato S.A.S. (formerly Mineros Nacionales S.A.S.) in October 1991 and is valid for 30 years until October 2021. In October 2017, the Company commenced the process to renew the contract for another 30-year term, which is progressing well and is expected to be completed in 2020.

The PEA LoM production schedule foresees a total of 26.4 million tonnes of mineralized material being processed over a 19-year mine life resulting in a total of 2.2 million ounces of gold produced at an average LoM total cash cost of US\$799 per ounce and an average LoM AISC of US\$882 per ounce. The initial capital cost, to be incurred between 2020 and 2022, required for the Deep Zone mining operation is estimated to total US\$269 million. At an expected long-term gold price of \$1,300 per ounce, total LoM undiscounted after-tax free cash flow from mining operations amounts to US\$448 million. At a 5% discount rate, the net present value of the total LoM after-tax free cash flow amounts US\$207 million. Before financing, the project has a 20% internal rate of return and payback by 2026.

The annual production profile over the LoM in the PEA from both the Upper and Deep Zones is shown in the chart below:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/84fd1d5c-f50c-4533-9c6e-01debf59af55>

The Upper Zone is the existing operating gold and silver mine that extends from 1,350 m elevation down to 1,025 m elevation. The Upper Zone extends approximately 300 m vertically and approximately 900 m along the vein structure. The mine has been developed with level accesses proceeding horizontally from the main portal as the surface to horizontal cross cuts to provide access to the veins. There are currently six production levels, the highest being Level 16 and the lowest being Level 21. The mine uses the conventional cut and fill stope mining technique that supplies approximately 1,000 tpd of material to a 1,200 tpd capacity mill which uses a Merrill-Crowe process to produce gold/silver dore bars.

In the PEA, the Upper Zone is envisioned to produce 5.5 million tonnes of mineralized material, primarily from the vein system, over a 16-year life with an average LoM head grade of 3.8 g/t resulting in total gold production of 0.6 million ounces, or about 27% of total gold production from both the Upper and Deep Zones. This will be accomplished through the immediate implementation of an optimized mine plan, including the strict control of dilution and mine recovery, that will see annual production increase from the current approximately 25,000 ounces/year to a range between 35,000 and 40,000 ounces/year starting in 2020.

To accomplish the optimized mine plan, the Company will need to invest approximately US\$12 million over the next two years in mine development and equipment. As a result of the implementation of the optimized mine plan, the PEA also envisions an approximately 25% reduction in total cash costs per ounce to a LoM average of \$803 per ounce and a LoM AISC averaging US\$872 per ounce of gold produced from the Upper Zone.

Deep Zone Mining Operation

The Deep Zone area is currently in the exploration phase and has not been developed. Mineralization is located approximately 600 to 1,200 m below surface (530 masl to 1,015 masl) and can be mined using an underground longhole stoping method. The stopes will be 10 m wide and stope length will vary based on mineralization grade. A spacing of 25 m between levels will be used. The deposit will be mined in blocks where mining within a block occurs from bottom to top with the use of paste backfill. Sill pillars are left in situ between blocks. The backfill will have sufficient strength to allow for mining adjacent to filled stopes. The mine will be accessed by a decline drift with mineralization transported from stopes to surface by underground trucks. Internal intake and exhaust raises will be developed using raisebore machines and air will flow into dedicated intake and exhaust ventilation drifts to surface. A new 4,000 tpd plant facility using gravity concentration and cyanidation of the gravity tailing will be constructed to process material from the Deep Zone. In the PFS stage of the project, the Company will evaluate the potential to reduce capital costs by incorporating suitable elements into this new plant from the Pampa Verde processing plant currently in storage. In addition, a new "dry stack" tailings storage facility will be constructed to receive approximately 55% of the total LoM tailings from the plant. The other 45% of tailings will go back underground in cemented paste backfill into the mine.

In the PEA, the Deep Zone is envisioned to produce 20.8 million tonnes of mineralized material over a 16-year life commencing in 2023 with an average LoM head grade of 2.5 g/t resulting in total gold production of 1.6 million ounces, or about 73% of total gold production from both the Upper and Deep Zones.

The initial investment to be incurred in 2020 through 2022 totals approximately US\$269 million comprising development of the Deep Zone (including the main decline drift and ventilation raises), mining and other equipment, construction of the new processing plant and the tailings storage facility. The PEA estimates the LOM total cash costs and AISC in the Deep Zone will average US\$797 per ounce and US\$885 per ounce, respectively.

Qualified Person

Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Practice Leader/Principal Consultant (Mining Engineer) with SRK, prepared the PEA according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Rodrigues is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineable reserve.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its Segovia and Marmato Operations. Gran Colombia is continuing to focus on exploration, expansion and modernization activities at its high-grade Segovia Operations and, through a spin out transaction with Bluenose Gold Corp. announced on October 7, 2019, Gran Colombia is progressing toward a major expansion and modernization of its underground mining operations at the Marmato Project.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran

Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 27, 2019 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

For Further Information, Contact:

Mike Davies

Chief Financial Officer

(416) 360-4653

investorrelations@grancolombiagold.com

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