

Continental Gold Reports on Third Quarter 2019 Activities

14.11.2019 | [CNW](#)

TORONTO, Nov. 14, 2019 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to report the following highlights for the three months ended September 30, 2019. All amounts are in U.S. dollars unless otherwise indicated.

Construction and Development

Development activities at the Buriticá Project remain on budget and on schedule for mechanical completion in Q1 2020. Activities during the third quarter of 2019 included:

- Overall construction progress was 83% complete.
- Total lateral development metres to date was approximately 18,200 metres; advance continued to increase and reached 1,300 metres per month in August and September.
- The Company completed the ventilation raise in the Veta Sur system and commenced raise excavation for ore and waste passes in the Yaraguá system.
- Construction for the 110-kV powerline was completed and connection to the main power grid was pending final testing by the electric utility and Colombian governmental approval, which was achieved in Q4 2019.
- Highlights for mill area and infrastructure construction include:
 - Primary crusher: Major structural steel was completed with ongoing installation of handrail and equipment guard. Major equipment has been installed and power and control cable installation continued to advance.
 - Reclaim tunnel: Major equipment installations have been completed and power and control cable installation continued to advance.
 - Grinding and gravity circuits: All major equipment has been set, and small- and large-bore piping as well as instrumentation cabling are advancing.
 - Leach tanks: All leach tanks have been completed with agitator and steel bridge installations. Major structural steel for the central pipe rack, platforms and stairway platforms continued to advance. Small- and large-bore piping and power and control cable pulling to equipment continue to advance.
 - CCD area: Tank installations were completed for the CCD thickeners and the clarifier and tailing thickeners. Installation of bridge structures. The central pipe rack, platforms and stairways continue to advance. Small- and large-bore piping will continue to advance into Q4 2019.
 - Merrill Crowe: All major equipment has been set and structural roof steel in preparation for roof cladding. Small- and large-bore piping, including to the barren and pregnant leach tank area, were ready to commence.
 - Tailing filtration: All major equipment has been installed, and small- and large-bore piping continued advancing. Power and control cable pulling commenced.
 - Tailing storage facility: Major excavation for Cell 1 was completed, and the contractor advanced the primary structure installation.

Exploration

The Company continued to advance the Buriticá Project exploration program during the third quarter of 2019. Announcements

included:

- Drilling results over broad widths in two broad mineralized zones: BMZ2 and BMZ4.
- Channel sampling results from stope development drifts.
- High-grade drilling results from master veins.
- The initiation of a 1,600-metre hole designed to test for gold and copper mineralization within a known porphyry intrusion body.

Liquidity and Capital Resources

As at September 30, 2019, the Company had \$78.9 million in cash and cash equivalents (including \$6.8 million in restricted cash). To address the Company's liquidity risk, the Company is actively pursuing financing opportunities, including from existing and significant shareholders. The Company has also negotiated a binding option on a financing offer (the "Financing Option Offer") from an arm's length third party to purchase \$50 million of the Company's common shares. If the Company exercises the Financing Option Offer, common shares would be issued on a private placement basis, at a price of C\$4.20 per common share, subject to regulatory approval. Closing is expected to occur during the first half of December 2019, subject to the satisfaction of certain conditions, including that no material adverse effect shall have occurred.

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 mechanical completion anticipated during the first quarter of 2020.

For information on the Buriticá project, please refer to the technical report, prepared in accordance with NI 43-101, entitled "NI 43-101 Buriticá Mineral Resource 2019-01, Antioquia, Colombia" and dated March 18, 2019 with an effective date of June 1, 2019, led by independent consultants Ivor Jones Pty Ltd. The technical report is available on SEDAR at www.sedar.com and on OTCQX at www.otcm Markets.com and on the Company website at www.continentalgold.com.

The scientific and technical information contained in this press release has been reviewed and approved by Donald Gray, President and Operating Officer of the Company, who is a qualified person within the meaning of NI 43-101.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation, including statements regarding the development, construction and working capital requirements of the Buriticá project, timing for mechanical completion and first gold pour, future plans and objectives of the Company, and statements regarding the Company's steps to address its liquidity risk, including in respect of the Financing Option Offer, 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 into 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, exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All of the forward-looking statements made in this news 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 information or circumstances other than as required by law.

SOURCE [Continental Gold Inc.](#)

Contact

Paul Begin, Chief Financial Officer, [Continental Gold Inc.](#), +1.416.583.5610, info@continentalgold.com, www.continentalgold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/338972--Continental-Gold-Reports-on-Third-Quarter-2019-Activities.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).