

Continental Gold Announces New High-Grade Vein Discoveries in Underground Development at Buriticá, Including 60.9 g/t Gold Along 50 m

03.02.2020 | [CNW](#)

TORONTO, Feb. 3, 2020 - [Continental Gold Inc.](#) (TSX:CNL; OTCQX:CGOOF) ("Continental" or the "Company") is pleased to announce that systematic channel sampling of underground development for the Buriticá project has resulted in the discovery of two high-grade veins in the Yaraguá system. Development of its 100%-owned Buriticá project in Antioquia, Colombia remains on schedule with mechanical completion of the mine anticipated prior to the end of Q1 2020. Supporting information for results discussed in this release can be found in Figures 1 and 2. All sampling widths reported herein are horizontal metres.

Yaraguá System

- The Athena vein (Figure 1) was discovered in a cross-cut currently being developed as part of underground construction of the Buriticá mine. Subsequent to the discovery, development drifting was initiated along the vein from the cross-cut in both east and west directions. Assay results from systematic channel sampling have, to date, returned two intervals of very high-grade gold with results as follows:
 - 50 metres @ 60.9 g/t gold and 42 g/t silver at 2.64 metres width in the western side of the drift from the cross-cut.
 - 35 metres @ 26.37 g/t gold and 14 g/t silver at 2.65 metres width in the eastern side of the drift from the cross-cut.

The Athena vein was intersected at an elevation of 1,190 metres and is situated between the Murcielagos and San Antonio master vein packages in the central portion of the Yaraguá system. High-grade mineralization remains open along the vein and underground drift development advancing in both the west and east directions. The Athena vein will also be targeted by definition drilling at various elevations both above and below the Higabra tunnel elevation.

- The Cassandra vein (Figure 2) was also discovered while sampling the walls of a separate cross-cut being developed through the Yaraguá system. Cassandra is a shallow-dipping vein situated between the San Antonio and HW veins and is one of a number of new shallow veins that are being outlined within this area. Drifting along the Cassandra vein was initiated with continuous high-grade gold being encountered as follows:
 - 135 metres @ 33.4 g/t gold and 24 g/t silver at 2.62 metres width.

The Cassandra vein was intersected at an elevation of 1,175 metres within the San Antonio master vein package in the western portion of the Yaraguá system. This shallow dipping vein is one of a number of new veins that are being outlined through new underground development within this area. Previous exploration drilling was not orientated appropriately to identify veins with this geometry. Underground drift development continues to advance along the vein and additional results will be announced in due course.

- The Athena and Cassandra veins have been intersected near the elevation of the mine infrastructure in the Higabra valley. Drilling density at this elevation is relatively sparse and coincides with the lower limit of mineral resources in the Indicated category. The Company is confident that additional mineralized structures will be discovered with further underground development and drilling as sample density increases at these elevations and below.
- Face channel sampling in the drifts includes gold mineralization that extends beyond the width of the development drift, indicating additional potential for broader mineralization than currently reported.
- The Athena and Cassandra veins will be incorporated into the mine plan and the Company expects that it will be in a position to potentially begin mining the veins as early as Q4 2020.

"We are extremely enthusiastic with the discovery of bonanza-grade gold in the Athena and Cassandra veins. Importantly, both veins have already been developed along significant strike lengths and remain

wide-open for expansion," commented Ari Sussman, CEO. "Given that the Athena and Cassandra veins are located so close to our mining infrastructure in the Higabra valley, they will be sequenced into the early part of the production schedule with mining to begin as early as Q4 2020."

Geological Description of the Buriticá Project

Continental's 100%-owned, 75,604-hectare project, Buriticá, contains several known areas of high-grade gold and silver mineralization, of base metal carbonate-style ("Stage I") variably overprinted by texturally and chemically distinctive high-grade ("Stage II") mineralization. The two most extensively explored vein systems in these areas (the Yaraguá and Veta Sur systems) are central to this land package. The Yaraguá system has been drill-outlined along 1,350 metres of strike and 1,800 vertical metres and partially sampled in underground developments. The Veta Sur system has been drill-outlined along 1,300+ metres of strike and 1,800 vertical metres and has been partially sampled in underground developments. Both systems are characterized by multiple, steeply-dipping veins and broader, more disseminated mineralization and both remain open at depth and along strike, at high grades.

Technical Information

Donald Gray, Chief Operating Officer and a Qualified Person for the purpose of Canadian National Instrument 43-101 ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the channel sampling, project development and technical information contained in this release.

David J. Reading, MSc, FIMM, special advisor to Continental and an independent qualified person as defined under NI 43-101, has reviewed and approved the geology and vein modelling contained in this release. Mr. Reading has over 35 years of experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in economic geology and is a fellow of the Institute of Materials, Minerals and Mining.

Channel samples are taken continuously along the walls of the underground crosscut and across the face of the underground drift. Faces are nominally spaced every 2 to 3 metres along the drift, and face composites average six length-weighted channel samples. Averaged mineralized widths shown in the tabulations and figures for selected intervals along strike are horizontal metres at a 2.0 g/t Au cut-off and a 2.4-metre minimum width. Face sample composites are length-weighted for each face sample. The drift grade averages incorporate weighting by the strike influence of each face determined from the actual face spacing. The minimum width is chosen to match the expected stope minimum width; thus, the intervals include some of expected planned edge and internal mining dilution. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

Rock samples have been prepared and analyzed at Continental Gold's Yaraguá mine laboratory at Buriticá, Colombia. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. Although historic correlation between analytical results from the Company's internal laboratory and certified independent laboratories for gold and silver analysis have been within acceptable limits, the Company's internal laboratory is not independent or certified under NI 43-101 and, as such, results in this release should only be taken by the reader as indicative of future potential.

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 January 30, 2019, led by independent consultants Ivor Jones Pty Ltd. The technical report is available on SEDAR at www.sedar.com, on the OTCQX at www.otcmarkets.com and on the Company website at www.continentalgold.com.

About Continental Gold

Continental Gold is the leading large-scale gold mining company in Colombia and is presently developing its 100%-owned Buriticá project in Antioquia. Buriticá is one of the largest and highest-grade gold projects in the world and is being advanced utilizing best practices for mine construction, environmental care and community inclusion. Led by an international management team with a successful record of discovering, financing and developing large high-grade gold deposits in Latin America, the Buriticá project is on schedule with mechanical completion anticipated during the first quarter of 2020. Additional details on Continental Gold's suite of gold exploration properties are also available at www.continentalgold.com.

Forward-Looking Statements

This press release contains or refers to forward-looking information under Canadian securities legislation—including statements regarding: timing of drill results, mechanical completion and commercial production; advancing the Buriticá project; exploration results; potential mineralization; potential development of mine openings; potential improvement of mining dilution grades; reducing start-up risks; and exploration and mine development plans—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 to 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, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. Specific reference is made to the most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All the forward-looking statements made in this press 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 events or circumstances other than as required by law.

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