

SolGold PLC Announces Regional Exploration Update - La Hueca

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Drilling Commenced at La Hueca to Test Large Copper Gold Porphyry Target Exposed at Surface

BISHOPSGATE, August 13, 2020 - The Board of SolGold (LSE & TSX: SOLG) is pleased to provide an update on its wholly owned La Hueca Project, held by Cruz del Sol S.A, a 100% owned subsidiary of SolGold.

HIGHLIGHTS:

- Regional exploration program fully funded to 2022 with the aim of discovering further world-class deposits similar to SolGold's flagship discovery at Alpala.
- Drilling operations underway at La Hueca Project utilising one man-portable drill rig. Initial drill hole LHD-20-001 at current depth of 91m. This hole is designed to test depth extent of outcropping porphyry copper-gold-molybdenum mineralisation at Santos-Lindero Zone, La Hueca Target 6.
- Geological setting at Santos-Lindero Zone is consistent with that of a preserved and mineralised porphyry Cu-Au-Mo system at depth.
- The Target 6 discovery is significant due to mineralisation features indicative of large porphyry systems- secondary biotite and chlorite-sericite hydrothermal alteration intensity, and the presence of chalcopyrite, molybdenite and bornite. A- and B-type quartz veins are also present at variable density. These features are evident at depth at Alpala and encouragingly outcrop at La Hueca 6.
- Target 6 defined by strong copper, gold and diagnostic molybdenum anomalism over a large area 1.25km by 1 km.
- Best rock chip assays include:
 - 6.27% Cu, 0.29g/t Au, 22.9 g/t Ag, >1% Mo
 - 4.58% Cu, 0.13g/t Au, 14.6g/t Ag, 0.16% Mo
 - 4.15% Cu, 0.24g/t Au, 16.1g/t Ag, 0.28% Mo
 - 2.19% Cu, 0.12g/t Au, 9.11g/t Ag, 0.02% Mo
- All regulatory approvals received for scout drilling at 4 platforms locations with additional platforms to follow.

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/0290W_1-2020-8-13.pdf

Introduction:

SolGold is continuing to pursue its strategy to become a Tier 1 copper producing company through aggressive exploration of its extensive tenement portfolio in Ecuador, aiming to replicate the discovery of the Company's flagship Alpala project.

Commenting on the commencement of drilling at La Hueca, CEO Nick Mather said:

"SolGold seized first mover advantage in copper gold porphyry exploration in Ecuador in 2014 and is now the dominant tenure holder, with the most active, best funded and most qualified exploration team in Ecuador. With 13 priority exploration targets covered by 75 granted tenements, where the surface features indicate better results than initially found at Alpala, the team is confident in the discovery of a significant pipeline of wholly-owned potential Tier 1 assets."

"The commencement of drilling at La Hueca marks the start of SolGold's next growth phase for the benefit of

all shareholders and Ecuador. We have now extended that invitation to the shareholders of Cornerstone Capital Resources Ltd and continue to encourage them to accept the bid and share in our success as we grow."

"SolGold is firmly dedicated to the long-term growth of Ecuador, and through the support of our predominantly Ecuadorean workforce and all levels of the social, environmental and regulatory frameworks in country, we are strongly placed to emerge as the resource mainstay of the country's copper gold mining industry in years to come."

Exploration Activities

The La Hueca Project is located in Southern Ecuador and lies on the southern part of Ecuador's eastern Jurassic Belt (Figure 1), which contains the Fruta del Norte epithermal gold deposit (14 million ounces Au), the Mirador porphyry copper deposit (3 million tonnes Cu) and the Santa Barbara porphyry gold-copper (8 million ounces Au and 0.5 million tonnes Cu). The Hueca Project comprises three concessions over 160km² and 100% owned by SolGold's subsidiary, Cruz del Sol S.A.

Results from extensive mapping, gridded soils, rock saw and rock chip sampling throughout the La Hueca project delineated 6 porphyry copper targets (Figure 2) situated along the contact between the Zamora batholith and volcanic units.

The highest priority "Target 6" is defined by a 2km by 1km north-northeast trending dioritic intrusive complex with coincident Cu and Cu/Zn soil geochemistry, with a distinct central high priority drill target area at Santos-Lindero where outcropping porphyry style B-type quartz veins occur within the "Kfs Diorite", which lies coincident with Cu, Mo, Cu/Zn, and Mo/Mn soil geochemical anomalies occurring at confluence of primary north-northeast and secondary east-west regional structures (Figure 3).

At Santos-Lindero the Kfs Diorite hosts B-type quartz - chalcopyrite ± bornite veins associated with secondary biotite hydrothermal alteration and zones of >1% Cpy/Py ratio, within a halo zone (500m x 400m) of Sericite-Epidote-Chlorite hydrothermal alteration. This geological setting is consistent with that of a preserved and mineralised porphyry Cu-Au-Mo system at depth. Integration of existing datasets with the 3D geochemical modelling performed by Fathom Geophysics™ further supports this, having determined the potential for mineralisation to extend to approximately 500m below surface.

Drilling operations commenced at Santos-Lindero Zone, La Hueca Project on August 8th 2020 following regulatory approvals for scout drilling from 5 drill platforms, with approvals for additional platforms to follow. Initial drill hole LHD-20-001 at current depth of 91m testing depth extent of outcropping porphyry copper-gold-molybdenum mineralisation (Figure 4). Phase 1 planned drilling program comprises 11 holes for 5,500m of diamond drilling.

All scout drilling approvals have been received to commence initial drilling on four drill platforms with additional platforms to follow.

Figure 1: La Hueca Project location plan

Figure 2: Prospect location plan - La Hueca Project, showing Target 6 where drill testing is currently underway.

Figure 3: Site plan of La Hueca Target 6 area showing dioritic intrusive complex with high priority drill target area at Santos-Lindero where outcropping porphyry style B-type quartz veins occur within the "Kfs Diorite" occurring at confluence of primary north-northeast and secondary east-west regional structures.

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Figure 4: Night shift commences LHD-20-001 at Santos-Lindero Zone, Target 6, La Hueca Project.

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 Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (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

CONTACTS

Nicholas Mather

Tel: +61 (0) 7 3303 0665

[SolGold plc](#) (Chief Executive Officer) nmather@solgold.com.au

+61 (0) 417 880 448

Karl Schlobohm

Tel: +61 (0) 7 3303 0661

[SolGold plc](#) (Company Secretary)

kschlobohm@solgold.com.au

Ingo Hofmaier

Tel: +44 (0) 20 3823 2131

[SolGold plc](#) (GM - Project & Corporate Finance)
ihofmaier@solgold.com.au

Gordon Poole / Nick Hennis

Tel: +44 (0) 20 3757 4997

Camarco (Financial PR / IR)

solgold@camarco.co.uk

Andrew Chubb

Tel: +44 (0) 20 7907 8500

Hannam & Partners (Joint Broker and Financial Advisor)

solgold@hannam.partners

Ross Allister / David McKeown

Tel: +44 (0)20 7418 8900

Peel Hunt (Joint Broker and Financial Advisor)

solgold@peelhunt.com

Clayton Bush / Scott Mathieson

Tel: +44 (0) 20 3100 2227

Liberum (Joint Broker)

solgold@liberum.com

James Kofman / Darren Wallace

Tel: +1 416 943 6411

Cormark Securities Inc. (Financial Advisor)

dwallace@cormark.com

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ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is the largest concession holder by land mass, and most active explorer in Ecuador and is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

Dedicated stakeholders

SolGold employs a staff of over 600 employees of whom 98% are Ecuadorian. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. 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 database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has 86 geologists, of whom 30% are female, on the ground in Ecuador exploring for economic copper and gold deposits.

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 the capital Quito, close to water, power supply and Pacific ports.

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 minority equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of the 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 convert to a 0.5% NSR royalty which SolGold may acquire for US\$3.5 million.

Advancing Alpala towards development

The resource at the Alpala deposit boasts a high-grade core which is targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

Mineral Resource Estimate #3:

- Mineral Resource of 2,663 Mt @ 0.53% CuEq for 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag in the Measured plus Indicated categories.
- Mineral Resource of 544 Mt @ 0.31% CuEq for 1.3 Mt Cu, 1.9 Moz Au and 10.6 Moz Ag in the Inferred category

Qualified Persons: Information in this news release relating to technical information is based on data reviewed by Mr. Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr. Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (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.

SolGold's Regional Exploration Drive

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.

The Company wholly-owns four other subsidiaries active throughout the country that are now focussed on thirteen 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 compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,072,213,495 fully-paid ordinary shares and 183,662,000 unlisted options exercisable at various prices.

Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to its rigorous Quality Assurance and Quality Control (QA/QC) protocol, which is consistent with industry best practices.

Primary sample collection involves secure transport from SolGold's concessions in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in

Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. The Company's protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

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, successful completion of the NSR Financing, successful completion of Offer, future gold stream financing, resource estimates, the lifting of travel-related COVID-19 restrictions, results of exploration activities, development of the Alpala project, future funding participation by Cornerstone, future budgets to complete a feasibility study and re-activation of operations. 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: timing of the lifting of COVID-19 related-restrictions, the successful completion of the Offer, satisfactory completion of site visit due diligence by Franco-Nevada, the ability to complete future financings on terms acceptable to SolGold, 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

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