

# Caldas Gold Announces Mineral Resource Estimate for Its Juby Gold Project in Canada; Files National Instrument 43-101 Technical Report

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TORONTO, Oct. 05, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) announced today that it has completed an updated Mineral Resource estimate (MRE) for its Juby Gold Project (the Project) prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards incorporated by reference in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* with an effective date of July 14, 2020. Caldas Gold also announced that it has filed a technical report on SEDAR and the Company's website entitled *Updated Mineral Resource Estimate for the Juby Gold Project*. The technical report was prepared by SGS Geological Services (SGS) and GeoVector Management Inc. (GeoVector) in accordance with NI 43-101 in support of the MRE.

Serafino Iacono, Chairman and CEO of Caldas Gold, commented: "The Juby Gold Project is an advanced-exploration stage property situated on a major highway with access to infrastructure in a historic mining district in Northern Ontario. The Shining Tree Gold District is an under-explored area in the southern part of the Abitibi Greenstone Belt and we are encouraged by the increase in the level of interest and investment in this area including recent news related to the development of a new mine at IAMGOLD's Cote Gold deposit and exploration programs commencing on neighbouring properties owned by Orefinders and Platinex. The completion of this Mineral Resource estimate, updated to reflect current NI 43-101 requirements to include only within-pit Mineral Resources and the results of additional drilling completed by Tahoe Resources in 2018, provides us with a solid foundation on which we can build our exploration program for resource expansion beginning with a drilling campaign in 2021."

The table below summarizes the updated within pit MRE for the Juby Gold Project effective as of July 14, 2020:

Area	Category	Tonnes (Mt)	Grade (g/t Au)	Contained (ozs Au)
JMZ-GLZ Open Pit (2)	Indicated	20.2	1.12	728,000
	Inferred	41.5	0.99	1,319,000
HCLZ and BDZ Open Pit (3)	Indicated	1.1	1.31	45,000
	Inferred	5.6	0.93	169,000
Total	Indicated	21.3	1.13	773,000
	Inferred	47.1	0.98	1,488,000

Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures are (1) rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(2) JMZ represents the Juby Main Zone and GLZ represents the Golden Lake Zone.

(3) HCLZ represents the Hydro Creek-LaCarte Zone and BDZ represents the Big Dome Zone.

The amounts reported represent within-pit Mineral Resources using a base case cut-off (4) grade of 0.40 g/t Au, a gold price of \$1,450 per ounce, gold recoveries of 90% based on metallurgical test work, and mining loss and dilution of 5% each.

(5) High grade capping values of 12 g/t were applied to the JMZ-GLZ and 25 g/t on HCLZ and BDZ.

- (6) Bulk density values of 2.77 g/cm<sup>3</sup> for JMZ-GLZ, and 2.80 g/cm<sup>3</sup> for HCLZ and BDZ were based on specific gravity test work.

The Project is located in northeastern Ontario approximately 15 km west-southwest of the small town of Gowganda and 100 km south-southeast of the city of Timmins in Tyrrell, Leonard and McMurchy Townships. The property extends for 11 kilometers east-west and 9.5 kilometers north-south. The Project consists of 308 unpatented mining claims (4,887 hectares) and 5 mining leases (401 hectares) covering a total of 5,288 hectares, or 13,066 acres, located within the Shining Tree Gold District, a region of Archean volcanic and sedimentary rocks that occurs south of the main part of the Abitibi Greenstone Belt.

Mining in the Shining Tree Area dates back to the early 1900s and the most significant work on the Project was completed during the 1994 to 2014 period related to diamond drilling on the Juby, Golden Lake, Hydro Creek-LaCarte and Big Dome deposits (the Deposits). The Juby Main Zone mineralized zones extend for 2,500 m northwest along strike and to a maximum depth of 750 m below surface. The Golden Lake mineralized zones extend for 1,750 m northwest along strike and to a maximum depth of 450 m below surface. The Hydro Creek-LaCarte and Big Dome mineralized zones extend for 3,000 m northwest along strike and to a maximum depth of 500 m below surface.

Completion of the current updated MRE for the Project involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2018, as well as updated 3D grade-controlled wireframe models, and available written reports. The database used for the current MRE comprises data for 379 surface drill holes totaling 105,861 metres and 7 trenches for 577 metres completed between the Deposits to the end of 2018. The database totals 65,984 assay samples representing 74,160 metres of drilling.

The general requirement under NI 43-101 is that all mineral resources have reasonable prospects for economic extraction, implying that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SGS and GeoVector consider that the mineralization of the Deposits is amenable for open pit extraction.

In order to determine the quantities of material offering reasonable prospects for eventual economic extraction by an open pit, Whittle pit optimization software and reasonable mining assumptions and metal recovery assumptions were used to evaluate the proportions of the block model that could be reasonably expected to be mined from an open pit as set out in the following table:

Parameter	Value	Unit
Gold Price	\$1,450	US\$ per ounce
Pit Slope (overburden)	25	Degrees
Pit Slope (hard rock)	50	Degrees
Mining Cost (overburden)	\$0.88	US\$ per tonne mined
Mining Cost (hard rock)	\$2.20	US\$ per tonne mined
Processing Cost (incl. crushing)	\$13.50	US\$ per tonne milled
General and Administrative	\$2.50	US\$ tonne of feed
Gold Recovery	90	Percent (%)
Mining loss / Dilution	5 / 5	Percent (%) / Percent (%)

The Deposits of the Project contain within-pit Indicated and Inferred Mineral Resources that are associated with well-defined gold mineralized trends and models. All Deposits are open along strike and at depth. According to SGS and GeoVector, the Project has potential for delineation of additional Mineral Resources and further exploration is warranted. Caldas Gold's intentions are to continue to drill the Deposits in 2021 and the Company plans to direct its exploration efforts towards resource growth, with a focus on extending the limits of known mineralization along strike and at shallow depth. Drilling in the Hydro Creek-LaCarte and Big Dome deposits is planned to expand the higher-grade portions intersected in historic drilling. In addition, property wide drilling to test new and historic exploration targets will be completed.

SGS-GeoVector have proposed a work program that would involve an initial phase in 2020 for technical, permitting and logistical planning necessary to prepare for a drilling program in 2021 totaling 10,000 metres of drilling. The Company will review the recommended work program and finalize the 2021 drilling program

following completion of the initial phase of work and once all requisite consultations, approvals and permits are in place.

#### *Qualified Persons*

The Juby Gold Project MRE was prepared by Allan Armitage, Ph. D, P. Geo. of SGS and Joe Campbell, B.Sc., P. Geo., Alan Sexton, M.Sc., P. Geo. and Duncan Studd, M.Sc., P. Geo., of GeoVector according to CIM Definition Standards and supported by a NI 43-101 independent report which has been published and filed on the Company's website and SEDAR profile. Each of Messrs. Armitage, Campbell, Sexton, and Studd are Qualified Persons as defined by NI 43-101. The NI 43-101 independent technical report includes additional detailed information on the key assumptions, parameters and methods used to estimate the Mineral Resources.

#### About Caldas Gold Corp.

Caldas Gold is a Canadian junior mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in the Department of Caldas, Colombia. Caldas Gold also owns 100% of the Juby Project, an advanced exploration-stage gold project located within the Shining Tree area in the southern part of the Abitibi greenstone belt about 100 km south-southeast of the Timmins gold camp.

Additional information on Caldas Gold can be found on its website at [www.caldasgold.ca](http://www.caldasgold.ca) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 Mineral Resource estimates, future exploration and 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 Caldas Gold 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 include but are not limited to risks associated with the estimation of Mineral Resources and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined or metal recoveries varying from the Mineral Resource estimate and those risks described under the caption "Risk Factors" in the Company's annual information form dated August 17, 2020 which is available for view on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and Caldas Gold 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.*

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