

SolGold PLC Announces Regional Exploration Update - Porvenir

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Second Drill Hole at Porvenir Intersects Over 658m of Visible Porphyry Mineralisation as Drilling Continues

BISHOPSGATE, October 30, 2020 - The Board of SolGold (LSE & TSX: SOLG) is pleased to provide an update on its Porvenir Project, held by Green Rock Resources S.A, a 100% owned and unencumbered subsidiary of SolGold.

Highlights

- PDH-20-002, the second drill hole at the Porvenir Project, at Cacharposa is at a depth of 674.0m, currently intersecting potassic altered diorite porphyry containing approximately 2-3 % chalcopyrite by volume and approximately 3-4 % porphyry style quartz veins by volume.
- PDH-20-002 has so far intersected 658m of visual chalcopyrite mineralisation from 15.5m depth, including localised chalcopyrite percentage highs of up to an estimated 4 % by volume and as much as 28% porphyry style quartz veins by volume.
- PDH-20-002 is being drilled from the same location as PDH-20-001 at a steeper angle of -75 degrees towards the same direction, with minimum target depth of 750m. PDH-20-002 is targeted to more fully transect the interpreted central portion of the Cacharposa porphyry system.
- A second drill rig is currently being mobilised to Cacharposa, and will be sited approximately 230m west-northwest of PDH-20-001 with a view to test the central and western portions of the system, including the potential root of the core of the system, which may extend deeper than 1000m as indicated by 3D geochemical modelling.
- A third drill rig is also being mobilised to Cacharposa and will be sited approximately 200m south of PDH-20-001 to test the southern extension of the targeted mineralised system.
- A fourth machine is expected to be finalised for mobilisation from Hubbard Perforaciones Cuenca workshops in November, and planning and logistical work is underway to ramp up the Porvenir drilling fleet to six man-portable diamond drill rigs as quickly as camp construction and COVID19 restrictions allow.
- Mineralisation in Cacharposa Creek is part of a 1700m long northerly-trending mineralised corridor, up to 1000m wide. The mineralisation styles, size and geometry at Cacharposa are consistent with the surface exposure of a vertically extensive, well-preserved porphyry copper-gold system.
- While visual measurements and observations of drill core are extremely encouraging and SolGold believe provide initial validation of the prospectivity of Cacharposa at Porvenir, readers are strongly cautioned that the information in this press release is of a preliminary nature and the visual mineralization observed has not yet been assayed. The intensity of visual mineralisation should not be used to estimate grade or commercial viability at this stage.

References to figures relate to the version visible in PDF format by clicking the link below:

http://www.rns-pdf.londonstockexchange.com/rns/7410D_1-2020-10-30.pdf

Further Information

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. The first pass regional exploration program is fully funded until mid- to late-2021.

The Porvenir Project is in Southern Ecuador, some 100 km north of the Peruvian border, and situated within the eastern most metallogenic portion of the Ecuadorian sector of the Andean Copper Belt which hosts several of the world's largest and most significant copper and gold deposits in Columbia, Ecuador, Peru,

Argentina and Chile, including the Fruta Del Norte gold project owned by Lundin Gold, approximately 100km to the north-northeast (Figure 1).

Drilling commenced at the Cacharposa Target (Cacharposa), within the Porvenir Project area on 15th September 2020. Due to highly encouraging visual estimates at Cacharposa and the growing potential for the presence of a large, strongly mineralised porphyry copper-gold system, SolGold is planning a larger 50,000m drilling program at Porvenir.

While visual measurements and observations of drill core are extremely encouraging and SolGold believe provide initial validation of the prospectivity of Cacharposa at Porvenir, readers are strongly cautioned that the information in this press release is of a preliminary nature and the visual mineralization observed has not yet been assayed. The intensity of visual mineralisation should not be used to estimate grade or commercial viability at this stage

PDH-20-002

PDH-20-002, the second drill hole at the Porvenir Project, at Cacharposa is at a depth of 674.0m, currently intersecting early-stage, potassic altered diorite porphyry containing approximately 2-3% chalcopryrite by volume and approximately 3-4% porphyry style quartz veins by volume.

PDH-20-002 has so far intersected 658m of visual chalcopryrite mineralisation from 15.5m depth, including localised chalcopryrite percentage highs of up to an estimated 4 % by volume and as much as 28% porphyry style quartz veins by volume. The drill hole has also intersected local intervals of later-stage intrusions that typically contain less than an 0.5% chalcopryrite by estimated volume. Multiple phases of variably mineralised intrusions are typical of many porphyry intrusive complexes, such as the Company's flagship Alpala Deposit in Northern Ecuador. Further drilling at Porvenir will focus on defining the geometry and extent of the early-stage, highly mineralised intrusions.

PDH-20-002 is being drilled from the same location as PDH-20-001 at a steeper angle of -75 degrees towards the same direction, with minimum target depth of 750m. PDH-20-002 is targeted to more fully transect the interpreted core of the Cacharposa porphyry system (Figure 2).

Selected examples of mineralisation encountered in PDH-20-002 so far are shown in Figures 3, 4 and 5.

PDH-20-001

PDH-20-001, the first drill hole on the Porvenir Project, at Cacharposa was completed at 909.3m depth, having intersected 893.4m of visual chalcopryrite mineralisation from 15.9m depth, including chalcopryrite percentages of up to an estimated 6.0 % by volume with associated porphyry style total quartz vein abundance of up to a measured 11.7 % by volume. Final assay results for the entirety of PDH-20-001 are expected over the coming 2 to 3 weeks.

PDH-20-001 tested the eastern limits of the Cacharposa porphyry system and SolGold geologists interpret that the hole passed across the upper periphery of the core of a large, strongly mineralised porphyry copper-gold system. PDH-20-001 passed beneath outcropping surface mineralisation in Cacharposa Creek that returned an open-ended rock-saw channel assay result of 147.8m @ 0.69% CuEq (0.43 g/t Au, 0.37% Cu) including, 82.63m @ 1.08% CuEq (0.71 g/t Au, 0.55% Cu). The results exhibit an approximate 1:1 copper (%) to gold (g/t) ratio and an approximate 1:1 copper to gold ratio is also expected from imminent drill core assays.

The visual estimates of chalcopryrite in PDH-20-001 support a larger, lower probability 3D geochemical model, and this application now supports the geochemical footprint width of 1000m, and indicates an updated scope for depth continuation of mineralisation of approximately 1000m. The geochemical probability limits reflect the probability of finding a Yerington like porphyry centre based on the surface geochemical results at Cacharposa and is based upon modelling work performed by Fathom Geophysics.

PDH-20-001 has intersected a number of different mineralised intrusive phases and mineralisation styles,

exhibiting a wide range of porphyry style veining. The complex multi-phase nature of mineralisation observed in PDH-20-001 is considered favourable to the development of a significant system.

Drilling Fleet and Camp Expansion

SolGold geologists are highly encouraged by the tenor of mineralisation in what is interpreted to represent an intersection peripheral to the centre of a highly mineralised porphyry copper-gold system. Geological and rock-alteration vectors drawn from surface rock-saw and drill core observations, including an increasing chalcopyrite to pyrite ratio with depth beneath the discovery outcrop, suggest that more intense copper mineralisation can be reasonably expected deeper, and in the targeted core of the system as drilling coverage increases across the target area.

Due to the highly encouraging visual estimates from the first hole at Cacharposa (PDH-20-001) and growing potential for a large, strongly mineralised porphyry copper-gold system at Cacharposa, SolGold will plan a larger 50,000m drilling program, subject to ongoing positive results.

A second drill rig is planned to be mobilised to Cacharposa Creek utilising helicopter support later this week. The hole is planned to be sited approximately 230m west-northwest of PDH-20-001 with a view to test the central and western portions of the system, including the potential root of the core of the system, which may extend deeper than 1000m as indicated by 3D geochemical modelling. (Figure 2).

A third drill rig is also being mobilised to Cacharposa and will be sited approximately 200m south of PDH-20-001 to test the southern extension of the targeted mineralised system.

A fourth machine is expected to be finalised for mobilisation from Hubbard Perforaciones Cuenca workshops in November.

Planning and logistical work is underway to ramp up the Porvenir drilling fleet to six man-portable diamond drill rigs as quickly as COVID19 restrictions allow.

Cacharposa Target Area

The Cacharposa target area is characterised by coincident Cu, Mo, Au and Cu:Zn soil anomalies that lie central to a magnetic high and zone of Mn-depletion in soil (Figure 6). These styles of ground RTP magnetics and geochemical signatures at Cacharposa are characteristic of porphyry copper and copper-gold deposits globally.

Mineralisation in Cacharposa Creek is part of a 1700m long northerly-trending mineralised corridor, up to 1000m wide. PDH-20-001 was collared in mineralisation and approximately 200m north of the centre of coincident soil gold, copper, molybdenum and Cu:Zn anomalies, drilling at a dip of -55 degrees towards the east-southeast. The mineralisation styles, size and geometry at Cacharposa are consistent with the surface exposure of a vertically extensive, well-preserved porphyry copper-gold system.

Ground reduced-to-the-pole (RTP) magnetics and geochemical signatures at Cacharposa are characteristic of global porphyry copper and copper-gold deposits. The RTP magnetics exhibit a central magnetic high surrounded by an annular magnetic low. Soil Molybdenum geochemistry shows a broad high nested within the magnetic feature and exhibits good inverse correlation with soil Manganese (Figure 7).

The coincidence of soil Copper, Gold and Cu:Zn geochemical anomalies are classic signatures of porphyry copper-gold deposits.

Figure 1: Location plan showing Porvenir Project in Southern Ecuador, highlighting the locations of the Cacharposa and Alpala porphyry deposits.

Figure 2: Cross-section looking north-northeast with window thickness of 150m, showing completed, current

and planned drill holes. Mineralisation and hydrothermal alteration intersected in drilling so far shows good correlation between down hole geology and 3D magnetic- and geochemical-models. 3D geochemical models are contours of confidence for a porphyry centre based on the zoning of metals at the Yerington porphyry deposit in Nevada, USA. The visual estimates of chalcopyrite in PDH-20-001 support the larger, lower probability contour

Figure 3: Selected drill-core examples from 150m to 375m showing disseminated and vein-controlled chalcopyrite-pyrite mineralisation.

Figure 4: Selected drill-core examples from 375m to 500m showing disseminated and vein-controlled chalcopyrite-pyrite mineralisation.

Figure 5: Selected drill-core examples from 500m to the current depth of 674.0m showing disseminated and vein-controlled chalcopyrite-pyrite mineralisation.

Figure 6: Cacharposa Mineralised Corridor plan view of the Cacharposa Target (formerly Target 15) showing the zone of interpreted coincident soil gold, copper, molybdenum and Cu:Zn anomalies. The current hole path is shown in black with planned drill hole paths shown in green. Future drill holes, aim to intersect two main northwest and northeast-trending vein sets at Cacharposa, and may exceed the planned lengths should mineralization continue at depth. Additional drill holes to those shown, may be planned to extend and/or infill mineralisation to the south, north and other directions dependant on drill results.

Figure 7: Ground reduced-to-the-pole (RTP) magnetics and geochemical signatures at Cacharposa are characteristic of global porphyry copper and copper-gold deposits. The RTP magnetics exhibit a central magnetic high surrounded by an annular magnetic low (Top Left). Soil Molybdenum geochemistry shows a broad high nested within the magnetic feature (Top Centre) and exhibits good inverse correlation with soil Manganese (Top Right). The coincidence of soil Copper, Gold and Cu:Zn geochemical anomalies (Bottom Left, Centre and Right) are classic signatures of porphyry copper-gold deposits.

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

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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 and most active concession holder 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 700 employees of whom 98% are Ecuadorean. 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 over 80 geologists 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 junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of 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 reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

Advancing Alpala towards development

The resource at the Alpala deposit contains a high-grade core which will be targeted to facilitate early cashflows and an accelerated payback of initial capital. SolGold is currently progressing its Pre-Feasibility Study and is fully funded through to development decision following the Net Smelter Royalty Financing with [Franco-Nevada Corp.](#) for US\$100million. Franco-Nevada will receive a perpetual 1% NSR interest from the Cascabel licence area.

SolGold is currently assessing financing options available to the Company for the development of the Alpala mine following completion of the Definitive Feasibility Study.

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 113,175,000 share options.

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.

The data aggregation method for calculating Copper Equivalent (CuEq) for rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Copper Equivalent is currently calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.751 ($CuEq = Cu + Au \times 0.751$), calculated from a current nominal copper price of US\$3.30/lb and a gold price of US\$1700/oz.

See www.solgold.com.au for more information. Follow us on twitter @[SolGold plc](https://twitter.com/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

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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. 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: 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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