

Caldas Gold Extends Main Zone More Than 300 Meters Along Strike; Announces Record Intercept of 5.73 g/t Au Over 63.20 Meters in New Zone

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TORONTO, Nov. 09, 2020 - [Caldas Gold Corp.](#) (TSX-V: CGC; OTCQX: ALLXF) is pleased to announce additional higher-grade gold intercepts over broad widths from the ongoing 2020-2021 drilling program at its Marmato Project in Caldas, Colombia. The current drill program is designed to in-fill higher-grade gold mineralization in the recently discovered New Zone ("NZ") and expand and in-fill the strike extension of the Main Zone ("MZ") to the southeast to be included in an update of the mineral resource and reserve estimates in 2021, with the aim of significantly increasing the life of the mine. New drill results released today are from ten diamond drill holes (6,067 meters) drilled mainly in the MZ and in the NZ, both part of the Marmato Deeps Zone ("MDZ"). This initial phase of the 2020-2021 drilling program was successful in proving high-grade mineralization over broad widths in the recently discovered NZ, and it has extended the MZ along strike by more than 300 meters, where it remains open. Both zones are anticipated to be accretive to overall global resource growth as this mineralization lies either outside the boundary of the current mineral resource estimate block model for the MZ or in areas that were previously estimated to be below the cut-off grade due to lack of drill hole information. Drill hole MT-IU-076 in the NZ delivered the highest-grade intersection to date with 63.20 m at 5.73 g/t Au and 5.2 g/t Ag.

As part of the ongoing drilling program, two wildcat drill holes, MT-IU-068 and MT-IU-071A, were completed to explore the Fortaleza Zone north of the MDZ for structural traps interpreted as dilational jogs such as those related to the MZ and NZ. Both were successful in intersecting broad zones of low-grade gold mineralization, which opens a new area that requires additional drilling to fully evaluate its potential.

Serafino Iacono, Executive Chairman and CEO of Caldas Gold, commented, "Our sense of excitement continues to build as the NZ continues to deliver robust gold grades over significant lengths that start to demonstrate continuity and a developing high-grade zone similar to the adjacent MZ. In addition, the 300 meters strike extension for the MZ provides us with another zone ready for infill drilling to continue to grow the underground mining expansion at Marmato. The discovery of the Fortaleza Zone opens up a prospective new area to the north. All in all, our Marmato Project continues to demonstrate its prowess as a rare world-class system, both in terms of its size and grades".

The 2020-2021 drilling program started in late May 2020 with three contractor diamond drill rigs operating from three purpose-built underground drill stations on levels 20 and 21 of the mine. It comprises a planned total of 60 drill holes totaling approximately 31,000 meters, of which 20,400 meters are conventional drilling in 40 drill holes, and 10,600 meters are directional drilling in two mother holes and 18 kick-off holes. To date, approximately 9,400 meters or about 30% of the total drilling program has been completed.

Highlights

The highlights of the holes reported from the initial phase of the 2020-2021 drilling program include:

- Drill hole MT-IU-067 intersected 27.35 m at 2.62 g/t Au and 0.8 g/t Ag from 677.85 m to 705.20 m in the Main Zone C and extends this zone 316 m to the southeast from hole MT-IU-060.
- Drill hole MT-IU-068 intersected 24.00 m at 1.77 g/t Au and 0.7 g/t Ag from 413.95 m to 437.95 m, and 34.95 m at 1.60 g/t Au and 0.9 g/t Ag from 650.00 m to 684.95 m in the newly discovered Fortaleza Zones A and B.
- Drill hole MT-IU-069 intersected 23.51 m at 2.47 g/t Au and 6.1 g/t Ag from 368.25 m to 391.76 m in the Main Zone A, and 41.65 m at 2.37 g/t Au and 1.6 g/t Ag from 626.00 m to 667.65 m in the Main Zone C and extends this 168 m to the southeast from hole MT-IU-060.

- Drill hole MT-IU-070 intersected 48.70 m at 3.00 g/t Au and 1.0 g/t Ag from 472.60 m to 521.30 m and 30.8 m at 2.10 g/t Au and 0.9 g/t Ag from 521.30 m to 552.10m; both intersections are associated with the NZ.
- Drill hole MT-IU-071A intersected 305.40 m at 1.10 g/t Au and 1.3 g/t Ag from 353.20 m to 658.60 m in the newly discovered Fortaleza Zone, including 24.00 m at 2.27 g/t Au and 7.4 g/t Ag from 353.20 m to 377.20 m, and 25.10 m at 2.18 g/t Au and 1.5 g/t Ag from 556.50 m to 581.60 m.
- Drill hole MT-IU-072 intersected 408.05 m at 1.34 g/t Au and 1.3 g/t Ag from 299.10 m to 707.15 m, including 13.40 m at 2.20 g/t Au and 1.8 g/t Ag from 329.40 m to 342.80 m in the Main Zone A, and 49.15 m at 2.12 g/t Au and 0.7 g/t Ag from 658.00 to 707.15 m in the Main Zone C.
- Drill hole MT-IU-073 intersected 343.36 m at 2.83 g/t Au and 1.5 g/t Ag from 339.96 m to 683.36 m, including several high-grade intersections with the highest-grade being 33.77 m at 5.10 g/t Au and 2.7 g/t Ag from 367.80 m to 401.57 m, 60.70 m at 4.59 g/t Au and 2.1 g/t Ag from 438.45 m to 499.15 m, and 39.04 m at 3.74 g/t Au and 1.4 g/t Ag from 604.33 m to 643.37, with the first two high grade intersections associated with the NZ and the third related to the MZ.
- Drill hole MT-IU-076 intersected 385.70 m at 2.34 g/t Au and 3.5 g/t Ag from 312.40 m to 698.10 m, including 63.20 m at 5.73 g/t Au and 5.2 g/t Ag from 356.40 m to 419.60 m in the NZ, which is the highest-grade intersection to date, and 46.16 m at 2.08 g/t Au and 2.3 g/t Ag from 605.0 m to 651.16 m in the MZ.

The style of mineralization for the intersections associated with the NZ and the two wildcat drill holes is the same as the MZ and is characterized by very narrow veinlets of quartz-pyrrhotite-bismuth tellurides-free gold with minor amounts of pyrite and chalcopyrite rimmed by a narrow halo of sodic-calcic alteration.

Significance of the Results

- The ongoing drilling confirms that the high-grade mineralization encountered so far, associated with the NZ, is related to a branch of the MZ that merges into the MZ to the northwest and runs subparallel to the MZ towards the southeast and at depth;
- Current drilling on the NZ confirms the extension of the high-grade mineralization to below the 600-meter level, which is the bottom of the Indicated Mineral Resource for the Preliminary Feasibility Study (see press releases dated July 6, 2020 and August 17, 2020).
- The NZ extends for more than 400 m along strike and 200 meters vertically, and is still open to the southeast and at depth;
- Current drilling on the MZ has extend the high-grade mineralization down to the 450-meter level, well below the 600-meter level that is the bottom of the Indicated Mineral Resource mentioned above, and remains open at depth;
- These two scenarios give the MDZ a huge exploration upside that could lead to a large increase in the estimated Mineral Resources;
- Current drilling has also extended the MZ along strike by more than 300 meters to the southeast so far, showing a branching of the MZ into three separate bodies (A, B, C) of which the so-called Main Zone C (“MZC”) shows more continuity in size and grade;
- Most of the drill holes of this phase of drilling reported herein end within the low-grade shell with the result that the MZ is open on the southwest side. This is due to the location of underground drill stations above and close to the steeply plunging low grade shell. The holes achieved their objective of fully cutting the high grade MZ.

Intercepts

The following table is a list of significant intersections from the first ten drill holes (MT-IU-065 to MT-IU-76) of the ongoing drill program, excluding drill holes MT-IU-074 because it is a condemnation hole and MT-IU-075 because the assay results are still pending:

Hole ID	From (m)	To (m)	Width (m)	Au Grade (g/t)	Ag Grade (g/t)	Grade-Width	Zone
MT-IU-065	36.50	59.50	23.00	2.15	4.9	49	W Zone
MT-IU-066	10.90	31.05	20.15	2.78	6.7	56	W Zone
MT-IU-067	614.12	705.20	91.08	1.76	1.6	160	Widest interval > 1 g/t
including	677.85	705.20	27.35	2.62	0.8	72	MZ (C)
MT-IU-068	413.95	437.95	24.00	1.77	0.7	42	Fortaleza Zone A
MT-IU-068	650.00	684.95	34.95	1.60	0.9	56	Fortaleza Zone B
MT-IU-069	368.25	391.76	23.51	2.47	6.1	58	MZB

MT-IU-069	495.10	667.65	172.55	1.34	0.8	231	Widest interval > 1 g/t
including	626.00	667.65	41.65	2.37	1.6	99	MZC
MT-IU-070	18.70	23.00	4.30	2.78	15.7	12	Epithermal vein system
MT-IU-070	39.40	59.00	19.60	3.67	29.0	72	Epithermal vein system
MT-IU-070	273.80	279.62	5.82	2.78	6.9	16	Epithermal vein system
MT-IU-070	376.00	552.10	176.10	2.18	1.7	384	Widest interval > 1 g/t
including	376.00	412.70	36.70	2.31	2.6	85	NZ
including	449.88	454.90	5.02	5.92	6.9	30	Epithermal vein system
including	472.60	521.30	48.70	3.00	1.0	146	NZ
including	521.30	552.10	30.80	2.10	0.9	65	NZ
MT-IU-071A	353.20	658.60	305.40	1.10	1.3	336	Widest interval > 1 g/t
including	353.20	377.20	24.00	2.27	7.4	55	Fortaleza Zone A
including	556.50	581.60	25.10	2.18	1.5	55	Fortaleza Zone B
MT-IU-072	299.10	707.15	408.05	1.34	1.3	547	Widest interval > 1 g/t
including	329.40	342.80	13.40	2.20	1.8	30	MZA
including	370.20	386.65	16.45	1.52	3.3	25	MZA
including	406.85	427.75	20.90	2.01	2.4	42	BXH
including	547.60	592.50	44.90	2.52	1.2	113	MZB
including	658.00	707.15	49.15	2.49	0.7	122	MZC
MT-IU-073	339.96	683.32	343.36	2.83	1.5	973	Widest interval > 1 g/t
including	367.80	401.57	33.77	5.10	2.7	172	NZ
including	438.45	499.15	60.70	4.59	2.1	278	NZ
including	518.78	557.86	39.08	2.51	1.0	98	NZ
including	604.33	643.37	39.04	3.74	1.4	146	MZ
including	658.24	683.32	25.08	3.72	2.7	93	MZ
MT-IU-076	312.40	698.10	385.70	2.34	3.5	904	Widest interval > 1 g/t
including	312.40	341.20	28.80	2.43	6.7	70	NZ
including	356.40	419.60	63.20	5.73	5.2	362	NZ
including	419.60	476.60	57.00	2.34	1.3	133	NZ
including	605.00	651.16	46.16	2.08	2.3	96	MZ

* All are underground drill holes. They were drilled at -45 to -80 degrees from the horizontal, and the intersection lengths do not represent true widths. Sample lengths are on average 1.50 meters long but may be varied for geological and recovery factors. Intersections were calculated using a cut-off grade of 0.5 g/t gold, and no more than 5.0 m of continuous internal dilution for intervals up to 50 m, no more than 10 m of continuous internal dilution for intervals of 50-200 m, and no more than 20 m of continuous internal dilution for intervals greater than 201 m. Gold grades were capped at 13.0 g/t gold which affects 26 samples of a total of 3518 samples. Intervals greater than or equal to 1.0 g/t are reported. Grade-width is calculated as the width of the drill intersection in meters multiplied by the Au grade in g/t.

Please refer also to the attached illustrative images in Attachments 1 through 4 showing a plan view of the Marmato Deep Zone, a cross section of the relationship between the MZ and NZ, a cross strike section of the two exploration holes in the Fortaleza Zone and a plan view of extension of the MZ along strike.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Marmato Project core samples were prepared by SGS Laboratories Ltd. at their laboratory in Medellin, Colombia and assayed in their laboratory in Lima, Peru (ISO 9001:2008), or were prepared by ALS Colombia Ltda. at their laboratory in Medellin, Colombia and assayed in their laboratory in Lima, Peru (ISO/IEC 17025:2017 and ISO 9001:2015). In both laboratories, gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Samples over 500 g/t Ag were re-assayed by nitric and hydrochloric acid digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

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 and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Caldas Gold. Forward-looking statements in this press release, which are all statements other than statements of historical fact, include, but are not limited to anticipated business plans or strategies, including exploration results, resources and reserves. 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 the other risk factors as described under the caption "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2019 dated as of August 17, 2020 which is available for view on SEDAR at 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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Four attachments accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3fe2d06c-3fb3-4303-9264-565fe28c81ba>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/747cec6d-39a7-43be-8f87-c8fb1bda1420>

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