

Unigold Provides Update on Engineering and Exploration Programs as Neita advances towards production decision

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- PFS engineering on oxide portion of the Candelones deposit is continuing with results expected at the end of Q1
- Updated Sulphide resource estimate is underway; includes over 35,000m of additional drilling since previous estimates in 2015
- Drilling continues to focus on along-strike expansion of known mineralization at Candelones; new drills will allow depth extension of the high-grade epithermal mineralization to be tested
- Exploration drilling of regional targets has commenced

TORONTO, Feb. 08, 2021 -- [Unigold Inc.](#) ("Unigold" or the "Company") (TSX-V:UGD; OTCQX: UGDIF; FSE:UGB1) is pleased to provide an update on its activities and targets for the first half of 2021. Work is on-going at the Neita concession in the Dominican Republic with oxide pre-feasibility engineering, updated mineral resource estimate of the sulphide mineralization, along-strike and to-depth expansion drilling at Candelones and drilling of regional exploration targets all in progress.

Joseph Hamilton, Chairman and CEO of Unigold notes: *"We believe that Q1 2021 will be transformational for Unigold as we complete engineering studies, update mineral resource estimates and transition into exploration focused on key regional targets. The Company is actively pursuing 4 initiatives this year in order to demonstrate the value of the Candelones oxide and sulphide deposits, prove the concept of a mineralized district at Neita, and to develop a partnership with the local communities."*

In Q1, we hope to demonstrate the value of Candelones through the oxide project PFS and by increasing the size and confidence of the sulphide mineral resources. We have been continuously advancing the Candelones mineralization over the past year through drilling, metallurgical studies and now resource estimation, engineering and cost estimating. Drilling at Candelones will continue throughout 2021 as we test the known mineralization at depth, and probe new targets along strike.

In Q2, we are planning to start the application process for an exploitation permit at Candelones. Also in Q2, our comprehensive sulphide metallurgical testing that is currently underway should allow us to define a process flowsheet for the sulphide plant. We can then complete trade-off studies looking at open-pit and underground options for sulphide extraction. Engineering on both oxides and sulphides will continue throughout the year in preparation for starting construction as soon as all permits are assembled, hopefully as early as Q1 of 2022.

While these studies are necessary to demonstrate the value inherent in our work to date, we are most excited by our transition back into exploration at some of our high priority regional targets. Compilation and prioritization of 14 regional target areas is underway. We now have 4 drills at Neita, which has enabled us to dedicate a drill to test other target areas along the southern gold trend which extends over ten kilometers from Candelones in the west through to the Guano target area in the east. This marks the first exploration efforts outside of Candelones since 2012."

Oxide Pre-Feasibility Engineering programs

Pre-feasibility (PFS) engineering for the oxide portion of the deposit commenced in Q4 of 2020 under the supervision of Micon International Limited. These engineering studies build on the successful resource estimate and metallurgical results delivered in 2020 (see PR2020-18, Aug 27, 2020; PR2020-11, May 14, 2020 respectively). The PFS assumes an open pit mine that will extract the 92,000 oz Measured & Indicated Resource (see PR2020-18, Aug 27, 2020) over a 3 to 4 year period. Metallurgical studies showed excellent

recoveries and fast leach times in column tests. Oxide mineralization outcrops with no pre-stripping required. Results of the PFS should be available towards the end of Q1.

Development of the 4-year oxide project is seen to facilitate the ultimate development of the underlying sulphide resources by allowing the establishment of a trained workforce in the area, by ensuring that logistics and suppliers are identified, by establishing baseline infrastructure in the area and by identifying community, political and commercial partners in the Dominican Republic.

Upon completion of the PFS, the Company will immediately commence the permitting process to receive an Exploitation Licence over the Candelones area. Detailed engineering, culminating in a Definitive Feasibility Study, will begin shortly after the PFS results are delivered and is currently scheduled for completion by the end of 2021. The Company would like to be in a position to commence construction of this project in 2022, once final permits are received.

Sulphide Resource Update

In addition to the surface oxide mineralization, Unigold has identified a substantial sulphide resource at Candelones. The Company has completed over 34,770 meters of additional sulphide in-fill and delineation drilling in approximately 90 drillholes since the last sulphide resource calculation. Many of these drill holes intersected what the Company believes is higher-grade, epithermal mineralization returning average grades that exceed the historic average resource grade (NI43-101 reports are available at www.unigoldinc.com, or at www.sedar.com under Unigold's Company Filings).

The recognition of high-grade (>5 g/t Au) epithermal mineralization overprinting earlier low-grade (< 2 g/t Au) disseminated mineralization has presented a unique opportunity for the Company to study both open-pit and underground extraction scenarios. The first step is to update the mineral resource estimate incorporating all drilling and metallurgical results to the end of 2020. The Company is optimistic that the updated mineral resource estimate may show an increase in both tonnes and average grade while upgrading a portion of the Inferred resources to the Measured & Indicated categories. The resource estimate will attempt to break-out the higher-grade portions of the deposit and report these separately from the lower grade disseminated mineralization. The Company expects to complete the resource estimate towards the end of Q1/2021. Once the mineral resource estimate is complete, trade-off studies to set design parameters for the sulphide mineralization will be completed in Q2 with the goal of providing a PEA for the deposit towards the end of 2021.

The Company continues to receive assay results from holes drilled in Q4/2020. All holes drilled before the end of 2020 will be included in the updated mineral resource estimate. Results from the analytical lab currently have a turnaround time of about 6 weeks.

Results for 7 holes are shown in Table 1 below (Ref. Figure 1.0). A further 8 holes are still outstanding.

Table 1.0 - Candelones Sulphide Drilling

Target Hole (#)	From(m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
LP20-159	276.00	320.00	44.00	0.65	0.98	0.13	0.00
including	314.00	320.00	6.00	1.81	3.80	0.49	0.00
A - B and	331.00	334.00	3.00	3.10	3.73	0.00	1.39
and	344.00	392.00	48.00	0.48	0.67	0.05	0.00
including	371.00	375.00	4.00	1.25	1.35	0.13	0.00
LP20-161	289.00	375.00	86.00	0.47	0.83	0.07	0.08
including	289.00	297.00	8.00	0.47	1.43	0.26	0.00
A -B and	324.00	359.00	35.00	0.80	1.25	0.07	0.19
including	356.00	359.00	3.00	2.26	9.30	0.08	1.76

	LP20-163	268.00	427.00	159.00	1.02	1.30	0.11	0.07
	including	344.00	400.00	56.00	2.01	1.40	0.19	0.00
A-B	including	370.00	377.00	7.00	3.04	2.40	0.39	0.00
	and	386.00	396.00	10.00	4.31	2.70	0.27	0.00
	and	500.00	509.00	9.00	0.30	0.50	0.07	0.00
C	LP20-152	162.50	175.00	12.50	1.05	9.20	0.14	0.69
C	LP20-154	No Significant Values - Intermediate Dike from collar						
	LP20-158	167.00	188.00	21.00	0.20	0.36	0.02	0.02
C	and	338.00	355.00	17.00	0.15	0.32	0.00	0.00
	LP20-182	133.00	167.00	34.00	1.07	0.95	0.11	0.43
C	including	154.00	166.00	12.00	1.81	1.29	0.16	0.81
	and	185.00	292.00	107.00	0.31	0.65	0.04	0.09

(1) Interval represents drilled length in meters and not true width.

Drillholes LP20-159, LP20-161 and LP20-163 were drilled in Q4 2020 testing the 100 meter gap between Targets A and B, 300 to 350 meters from surface. All three holes intersected typical low-grade, disseminated mineralization over broad intervals with occasional, meter scale intervals of higher-grade mineralization associated with semi-massive to net textured pyrite-rich sulphides. LP20-163 intersected 10.0 meters averaging 4.31 g/t Au, 2.7 g/t Ag, 0.27% Cu and 0.0% Zn, demonstrating similar copper enrichment with zinc depletion observed in the central core of Target A, 50 meters to the east. The current exploration model is that higher grade mineralization may be faulted downward through this gap.

Figure 1.0 - Longitudinal Section - Candelones Extension Deposit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bd72d6cf-396b-4484-9333-ab8afb172a9f>

Drillholes LP20-152, 154 and 158 were a fence of holes testing the eastern limit of Target C. LP20-152 intersected low tenor mineralization approximately 50 m east of LP52 at the same elevation, approximately 150m from surface. LP20-154, targeted 100 meters below LP20-152, collared in and remained in a previously unrecognized, late mafic dike. LP20-158, bisected the initial holes on this drill section, intersecting mostly late mafic dike. It is interpreted that this hole traveled along the hanging wall boundary of the dike. Given the lack of visual sulphide mineralization in these holes they were not prioritized for analytical submission.

LP 20-182 was positioned as a 50 m step-out hole to the west of Target C. This hole intersected a 34 m section of elevated gold, silver, copper and zinc in epithermal mineralization before passing into a broad zone of underlying disseminated mineralization.

Regional Exploration Programs

Regional exploration on the Neita Concession between 2002 and 2010 identified 14 high priority target areas based on airborne magnetics, ground geophysics, surface geochemistry and geological mapping and sampling. Work between 2010 and 2020 concentrated on the Candelones area with little attention given to the identified regional exploration targets.

The Company believes that the Neita concession represents a mineralized district that may contain several economic gold and gold-copper deposits. The Company intends to systematically explore the highest priority regional targets over the next two years and has started a program of data compilation, groundwork and drilling. One drill has been moved to test the 1500m gap between the eastern limit of the Candelones Connector and the currently defined western limit of the Candelones Extension mineralization (Target C) where minimal historical drilling has been completed. The Company currently believes that this gap is the result of faulting and that there is potential for additional resource additions at depth. A second drill has been moved to the Montazo target area, approximately 1500 meters east of the Candelones Extension mineralization. This drill is testing IP chargeability highs with coincident resistivity lows along an andesite - dacite contact; a similar response to that observed at the Candelones Extension.

The geology of the southern part of the Neita concession is shown in Figure 1.

Figure 1: Geology and target areas in the Neita Concession:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9d152719-e4d4-4e96-a54a-ffc3c3eed594>

The Montazo, Rancho Pedro, Juan de Bosque and Guano-Naranja targets are located between 3 and 7 kilometers to the east of Candelones, along an identified gold trend that also extends west into Haiti. The areas are peripheral to a mapped rhyolite dome that is cored by a quartz-feldspar porphyry intrusive. Gold-in-soil geochemical anomalies are both larger and higher amplitude than those found over known mineralization at Candelones. Coincident anomalies of gold pathfinder elements (Ag, Cu, Zn, As, Ba) are also observed at each of the target areas. A limestone unit overlies the Tireo Formation and truncates the gold-in-soil anomalies to the south and south-east at these locations. The Company believes that mineralization at Rancho Pedro and Juan de Bosque may extend under the mapped limestone cover. Induced polarization chargeability and resistivity anomalies have identified anomalies peripheral to the gold-in-soil anomalies; a situation observed at the Candelones Extension area and which led to the discovery of high-grade epithermal mineralization.

Other targets that will be assessed over time include Km6 (gold-in-soil anomalies with surface grab samples of epithermal style mineralization running up to 10 g/t), Loma de Montazo (largest and highest amplitude chargeability and resistivity anomaly on the concession located 1.5 km northwest of Candelones deposit along the regional litho-structural trend). Minimal drilling at Loma de Montazo to date has failed to adequately explain the IP anomalies. Corozo, historically interpreted to be a potential porphyry gold-copper target, is defined by soil and rock geochemistry and alteration mapping. Minimal historical drilling to date has returned broad intervals of low tenor gold and copper in an intense quartz stockwork.

QA/QC

Diamond drilling utilizes both HQ and NQ diameter tooling. Holes are established using HQ diameter tooling before reducing to NQ tooling to complete the hole. The core is received at the on-site logging facility where it is, photographed, logged for geotechnical and geological data and subjected to other physical tests including magnetic susceptibility and specific gravity analysis. Samples are identified, recorded, split by wet diamond saw, and half the core is sent for assay with the remaining half stored on site. A minimum sample length of 0.3 meters and a maximum sample length of 1.5 metres is employed with most samples averaging 1.0 meters in length except where geological contacts dictate. Certified standards and blanks are randomly inserted into the sample stream and constitute approximately 5-10% of the sample stream. Samples are shipped to a sample preparation facility in the Dominican Republic operated by Bureau Veritas. Assaying is performed at Bureau Veritas Commodities Canada Ltd.'s laboratory in Vancouver, B.C. Canada. All samples are analyzed for gold using a 50 gram lead collection fire assay fusion with an atomic adsorption finish. In addition, most samples are also assayed using a 36 element multi-acid ICP-ES analysis method.

Wes Hanson P.Geo., Chief Operating Officer of Unigold has reviewed and approved the contents of this press release.

About Unigold Inc. - Discovering Gold in the Caribbean

Unigold is a Canadian based mineral exploration company traded on the TSX Venture Exchange under the symbol UGD, focused primarily on exploring and developing its gold assets in the Dominican Republic.

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