

Gran Colombia Gold Announces the Discovery of Two Additional High-Grade Veins at Its El Silencio Mine at Its Segovia Operations

12.07.2021 | [GlobeNewswire](#)

TORONTO, July 12, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today high-grade intercepts from the first 59 diamond drill holes totaling 10,229 meters of an in-fill drilling campaign that is being carried out by the Company's Mine Geology Department at the El Silencio mine at its Segovia Operations. This 23,000 meters drilling campaign, which commenced in 2020 and will be completed this year, is focused on resource definition within the underground mine developments of the El Silencio mine and complements the previously announced 60,000 meters drilling program being carried out in 2021 by the Company's exploration team. High-grade intercepts from two new veins recently discovered by this in-fill drilling campaign at the El Silencio mine provide and corroborate information of importance for the current and future development of different sectors of this flagship mine.

The best high-grade intercepts from these latest drill results at the El Silencio mine include:

- 1040 Vein, new discovery: 137.44 g/t Au and 10.1 g/t Ag over 0.56 meters (ES-GM-U51-20);
- 1150 Vein, new discovery: 93.19 g/t Au and <0.3 g/t Ag over 0.54 meters (ES-GM-U59-20);
- 1180 Vein: 73.03 g/t Au and 32.0 g/t Ag over 0.30 meters (ES-GM-U49-20); and
- Manto Vein: 44.49 g/t Au and 98.5 g/t Ag over 0.35 meters (ES-GM-U17-21).

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "Our drilling programs in Segovia are continuing to provide us with outstanding results. With the discovery of two additional high-grade veins at the El Silencio mine, close to the mine workings currently in production, we remain confident that we will continue to expand mineral resources and add to the mine life for this operation. These new discoveries are further evidence that our main mines remain under-explored and have the potential to be larger than what we understand today."

The Company's Mine Geology Department currently has three diamond drill rigs in operation at Segovia carrying out resource definition within the underground developments of the El Silencio mine in a program that has another 13,000 meters of drilling to be completed this year. In addition, as outlined in the Company's press release dated June 9, 2021, the Company has another seven diamond drill rigs in operation at Segovia, with three rigs carrying out resource definition on the Sandra K mine from two purpose-built surface platforms and one underground drill station within the underground developments of the Sandra K mine; one rig operating from Level 3 of the Sandra K mine targeting the down-plunge extension of the south ore-shoot of the El Silencio mine; one rig operating from surface at Providencia exploring the westernmost end of the Providencia vein system; one rig operating from the deepest underground developments of the Providencia mine exploring the down-dip extension of the Marmajito Vein; and one rig operating from surface at Carla to follow-up the high-grade intercepts encountered at depth during the last drilling campaign.

Key Highlights

1040 Vein (New Discovery; Attachments 2 and 3)

Exploration and in-fill drilling on the northern sector of the Manto Vein System, from underground stations ES900N-A, ES710N-A, ES810N-A and ES610N-A, installed on levels 22, 25 (ES710N-A/ES810N-A) and 26, respectively, led to the discovery of a new high-grade vein called the 1040 Vein, which is an E-W trending structure, shallow-dipping to the NE, located in the footwall of the 1180 Vein and interpreted to merge into the Manto Vein System down-dip. Multiple high gold grades were intersected from 32 multi-target drill holes (6,900 meters) on the main vein system with maximum intersection grades of 137.44 g/t Au and 10.1 g/t Ag over 0.56 meters on the 1040 Vein (ES-GM-U51-20). The footprint of the orebody outlined on the 1040 Vein so far is over 500 meters down-dip by 200 meters wide, and it remains open up and down-dip. The 1040

Vein will be incorporated into the El Silencio mine plan through the ramp RP1130N from Level 31 to 38.

The discovery of this new orebody offers the potential for additional mineral resource growth and extension of the mine life.

1150 Vein (New Discovery; Attachments 2 and 3)

Exploration and in-fill drilling on the northern sector of the Manto Vein System, from underground stations ES710N-A and ES810N-A, installed on Level 25, led to the discovery of another new high-grade vein called the 1150 Vein, which occurs in the hanging-wall of the Manto Vein System and is interpreted as a splay off the Manto Vein. Multiple high gold grades were intersected from 21 multi-target drill holes (5,228 meters) on the main vein system with maximum intersection grades of 93.19 g/t Au and <0.3 g/t Ag over 0.54 meters on the 1150 Vein (ES-GM-U59-20).

Manto & 1180 Veins (Attachments 1 and 3)

In-fill exploration drilling on the northern block of the Manto Vein System, from underground stations ES900N-A, ES810N-A, ES872N-B and ES615N-A, installed on levels 22, 25 (ES810N-A/ES872N-B) and 26, respectively, was targeted to extend and better delineate the known ore-shoots on the Manto Vein, which is the master structure; and the 1180 Vein, which is a footwall splay off the Manto Vein. Drilling was successful in extending the Manto Vein's ore-shoot from Level 25 to 28, and better delineated the ore-shoot on the 1180 Vein down-plunge. Multiple high gold grades were intersected from 45 multi-target drill holes (8,047 meters) on the main vein system with maximum intersection grades of 44.49 g/t Au and 98.5 g/t Ag over 0.35 meters on the Manto Vein (ES-GM-U17-21) and 73.03 g/t Au and 32.0 g/t Ag over 0.30 meters on the 1180 Vein (ES-GM-U17-21). High-grade mineralization associated with both ore-shoots remains open down-plunge and will be targeted by in-fill drilling in 2021.

The table below lists the key intercepts from the ongoing drilling campaign carried out in 2020-2021 by the Company's Mine Geology Department:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
EL SILENCIO MINE						
U-G Drilling station ES-NV40-A						
ES-GM-U03-20*	49.80	50.20	0.40	11.52	**	VEM
U-G Drilling station ES900N-A						
ES-GM-U09-21*	133.08	133.70	0.62	12.07	14.2	1040
ES-GM-U12-21*	106.81	107.85	1.04	40.63	60.7	VEM
ES-GM-U17-21*	90.80	91.15	0.35	44.49	98.5	VEM
U-G Drilling station ES710N-A						
ES-GM-U02-21*	93.59	93.95	0.36	28.02	68.5	1150
ES-GM-U05-21*	109.44	109.80	0.36	6.57	9.6	1150
U-G Drilling station ES610N-A						
ES-GM-U01-21*	112.10	112.80	0.70	74.39	154.5	1040
ES-GM-U04-21*	128.45	130.18	1.73	35.18	30.8	1040
ES-GM-U06-21*	116.64	116.95	0.31	14.88	27.3	1040
ES-GM-U63-20*	145.22	145.76	0.54	31.29	38.0	1040
ES-GM-U64-20*	123.78	124.48	0.70	13.74	10.5	1040
U-G Drilling station ES615-A						
ES-GM-U07-20*	79.70	80.00	0.30	18.24	**	1180
ES-GM-U11-20*	93.55	94.60	1.05	48.47	**	1180
ES-GM-U12-20*	92.00	92.95	0.95	7.74	**	1180
ES-GM-U13-20*	9.30	9.76	0.46	7.70	**	VEM
ES-GM-U14-20*	8.15	8.45	0.30	6.02	**	VEM
ES-GM-U16-20*	7.84	8.20	0.36	14.32	**	VEM

U-G Drilling station ES810N-A						
ES-GM-U36-20*	103.90	104.46	0.56	44.28	**	1150
ES-GM-U37-20*	86.56	86.90	0.34	18.34	8.4	VEM
ES-GM-U37-20*	195.80	196.22	0.42	10.84	5.5	1040
ES-GM-U44-20*	190.15	191.39	1.24	18.80	25.9	1180
ES-GM-U49-20*	96.65	97.59	0.94	7.71	30.5	1150
ES-GM-U49-20*	197.24	197.54	0.30	73.03	32.0	1180
ES-GM-U51-20*	68.70	69.56	0.86	6.21	8.3	1150
ES-GM-U51-20*	163.51	164.07	0.56	137.44	10.1	1040
ES-GM-U51-20*	179.13	179.97	0.84	12.02	29.3	SNO
ES-GM-U59-20*	61.20	61.74	0.54	93.19	<0.3	1150
U-G Drilling station ES872-B						
ES-GM-U52-20*	40.03	40.33	0.30	8.37	1.9	VEM
ES-GM-U52-20*	185.52	185.90	0.38	12.22	32.2	1180
U-G Drilling station ES872-A						
ES-GM-U21-20*	37.00	37.40	0.40	11.95	13.4	VEM

* Denotes underground drill holes. Underground drill holes coded as GM were drilled by the Company's Mine Geology Department. The underground infill holes were drilled at -0 to -79 degrees from the horizontal. Sample interval grades over 6.0 g/t Au are reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width.

** Silver was not assayed for these drill holes.

Vein name abbreviations: VEM: Manto Vein. 1180: 1180 Vein. 1150: 1150 Vein . 1040: 1040 Vein. SNO: unknown vein.

Results from in-mine exploration and infill drilling are reported for 59 holes (10,229 m) including: 3 holes (341 m) from station ES-NV40-A, 1 hole (103 m) from station ES230N, 3 holes (435 m) from station ES900N-A, 3 holes (600 m) from station ES710N-A, 8 holes (1,238 m) from station ES610N-A, 12 holes (918 m) from station ES615-A, 12 holes (2,682 m) from station ES810N-A, 13 holes (2,882 m) from station ES872-A, and 4 holes (1,030 m) from station ES872N-B. There are no results above cut-off grade for 35 holes and these holes are not listed in the table above.

Please refer also to the attached illustrative maps and section showing the El Silencio drilling programs.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure of 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 Segovia samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples above the upper detection limit of 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. Some of the samples were prepared and assayed by the Gran Colombia Mine Laboratory at Segovia (not certified). Gold was assayed by 30 g fire assay with AAS finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was not assayed in these samples. Standard, blank and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About Gran Colombia Gold Corp.

Gran Colombia is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold projects in the Americas. Gran Colombia also owns approximately 44% of Aris Gold Corporation (TSX: ARIS) (Colombia - Marmato), an approximately 27% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Spain - Lomero-Poyatos; Colombia - Guia Antigua and Zancudo) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) (TSX-V: WA) (Nunavut - Meadowbank).

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at 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 anticipated business plans or strategies, including exploration programs and mineral 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 Gran Colombia 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 are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 31, 2021 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 Gran Colombia 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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Attachment 1 - El Silencio mine - In-fill Drilling Grade Intercepts on Manto and 1180 veins
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d60b06e3-0e1c-4085-8221-b1ccc5d8ae11>

Attachment 2 - El Silencio mine - In-fill Drilling Grade Intercepts on 1150 and 1040 veins
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0bddabe3-5100-4aab-a756-514110441993>

Attachment 3 - Cross section of the El Silencio vein system at northernmost end of the mine
<https://www.globenewswire.com/NewsRoom/AttachmentNg/440c6e7a-98a5-41bb-bad2-d308d8fa93bf>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/388630--Gran-Colombia-Gold-Announces-the-Discovery-of-Two-Additional-High-Grade-Veins-at-Its-El-Silencio-Mine-at-Its-S>

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