

SolGold PLC Announces Regional Exploration Update - Sharug

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BISHOPSGATE, August 11, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide an update on the Regional Exploration programme in Ecuador with the commencement of drilling at its Sharug Project in southern Ecuador, held by Green Rock Resources S.A., a 100% owned subsidiary of SolGold.

HIGHLIGHTS

- Drilling has commenced at the Santa Martha copper gold porphyry target at the Sharug Project as part of an initial six-hole drilling program testing extensive coincident surface geochemical and geophysical anomalies
- Mineralisation at Santa Martha is part of a 600m wide by 1,200m long northeast trending corridor containing mineralisation styles, size and geometry consistent with surface exposure of a vertically extensive, well-preserved copper-gold porphyry system
- The Santa Martha target is characterised by coincident soil Cu, Au, Mo soil geochemistry, porphyry style alteration, and a classic magnetic high surrounded by an annular magnetic low
- All scout drilling regulatory approvals have been received for 13 drilling platforms to accommodate multiple holes at the Santa Martha target

Commenting on today's release, Mr Jason Ward, Executive Director and Country Manager for SolGold in Ecuador said:

'Santa Martha displays all of the classic porphyry copper gold signatures that SolGold has recognised through Ecuador and define the blueprint we developed at the tier 1 Alpala project. The permitting and organisation of the Santa Martha programme further endorses SolGold's pan Ecuadorean activities and strategy and are a testament to our hard-working team and supportive government and communities.

It's a further step to becoming a large and integrated explorer, developer and producer in Ecuador, on the most under explored and prospective section of the Andean Copper Belt. SolGold is dominant in Ecuador's exploration effort and results to date endorse this strategy.'

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

http://www.rns-pdf.londonstockexchange.com/rns/22711_1-2021-8-10.pdf

FURTHER INFORMATION

SolGold continues to pursue its strategy to become a tier 1 copper and gold production company through aggressive exploration of its extensive tenement portfolio in Ecuador. The regional exploration programme is fully funded to 2022.

The Sharug project which contains the Santa Martha target is located within the Miocene aged metallogenic Belt of southern Ecuador (Figure 1). All scout drilling regulatory approvals have been received for the 100% SolGold owned Sharug Project in Ecuador's Southern Copper-Gold Province for 13 drill pads to accommodate multiple drill holes.

Drilling operations have commenced at the Santa Martha target in the Sharug Project utilising one man-portable Hydracore™ 5000 hybrid man-portable machine modified to drill NQ sized diamond drill core

up to 1,800m depth. Hole 1 is part of a planned six-hole 3,200m initial drilling program at Sharug (Figures 4 & 5).

The Santa Martha copper-gold-molybdenum porphyry target covers an area of 1,200m by 600m and remains open to the east on granted Green Rock Resources S.A. (100% SolGold) tenure. The Santa Martha target is characterised by coincident Cu, Au, Mo soil geochemistry, porphyry style alteration, and a classic magnetic high surrounded by an annular magnetic low (Figure 3).

Mineralisation is exposed at surface at Santa Martha where outcropping stockwork quartz veining is associated with a central Cu-Au-Mo anomaly (Figure 6).

The Santa Martha target geology consists of diorite and quartz-diorite intruded by lesser tourmaline breccias. This geological setting compares favourably with the geology at SolGold's flagship Cascabel and Porvenir projects, where SolGold has defined tier 1 resources and significant discoveries.

Hydrothermal alteration comprises zones of biotite-sericite, quartz-sericite, chlorite, chlorite-epidote and sericite alteration typical of fertile porphyry systems (Figure 2).

The initial six-hole drilling program is planned to test the coincident geochemical and geophysical anomalies at the Santa Martha target. Seven additional platforms to accommodate multiple additional holes have been permitted to allow for a seamless extension of the program depending on initial results.

Figure 1: Location plan showing Sharug Project in southern Ecuador

Figure 2: Prospect locations at the Sharug Project showing the Santa Martha porphyry target and the Quillosisa epithermal Target areas with concession outlines and geology mapping

Figure 3: Interpretation of 3D magnetic inversion under RTP ground magnetic data, showing secondary magnetic enrichment surrounded by pervasive alteration and magnetite destruction

Figure 4: Plan of permitted drilling platforms with the drilling rig currently setup on the PDH15 platform displayed over gridded copper in soil anomalism

Figure 5: 3D magnetic inversion cross section of initial drilling traverse at Santa Martha, showing copper results in soil

Figure 6: Photos of outcropping quartz stockwork veining at the Santa Martha target

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

Dennis Wilkins
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, with 76 concessions covering approximately 3,100km², is a large and 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 which is currently responsible for c40% of global mined copper production.

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 800 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focuses 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.

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 2,293,816,433 fully paid ordinary shares and 105,125,000 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 down-hole drilling intercepts and 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\$1,700/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 Company may reinterpret results to date as the status of its assets and projects changes with time expenditure, metals prices and other affecting circumstances.

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 and/or mine development plan; 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.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis, and where possible aims to circulate all available material on its website.

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