SolGold PLC Announces Technical Report Filed on SEDAR - Porvenir

01.02.2022 | ACCESS Newswire

SolGold plc ("SolGold" or the "Company") NI 43-101 Technical Report on the Maiden Mineral Resource Estimate for the Cacharposa deposit, Porvenir project, Southern Ecuador

BISHOPSGATE, February 1, 2022 - The Board of Directors of SolGold (LSE:SOLG) and (TSX:SOLG) is pleased to announce the filing on SEDAR of the independent NI 43-101 Technical Report completed by Mining Plus, entitled:

"Porvenir Property NI 43-101 Technical Report Mineral Resource Estimate, October 2021"

Highlights of the Cacharposa maiden Mineral Resource at a 0.16% CuEq [1] cut-off grade:

· Mineral Resource of 396.8Mt @ 0.44% CuEq for 1.40 Mt Cu, and 1.80 Moz Au in the Indicated category.

· Mineral Resource of 96.9 Mt @ 0.37% CuEq for 0.28 Mt Cu, and 0.38 Moz Au in the Inferred category.

FURTHER INFORMATION

Mining Plus was commissioned by SolGold to prepare a Mineral Resource Estimate ("MRE") and subsequent Technical Report for the Cacharposa porphyry copper-gold deposit at the Porvenir project in Southern Ecuador.

The Porvenir project lies approximately 100km north of the Ecuador-Peru border, approximately 100km south of the 9.48 Moz Au Fruta Del Norte deposit, and is held by Green Rock Resources S.A., a 100% owned and unencumbered subsidiary of SolGold. The Cacharposa deposit evaluated in this MRE is located on the Porvenir 2 concession and is one of several porphyry targets at Porvenir.

The MRE, with an effective date of 26 October 2021, is stated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (CIM, 2014) and Canadian National Instrument 43-101 ("NI 43-101"). The estimation process followed the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019).

The Cacharposa deposit has been reported inside an optimised pit shell to ensure the stated MRE meets the criteria for Reasonable Prospects for Eventual Economic Extraction (RPEEE, Table 14-23).

The potentially open pittable Mineral Resource comprises 396.8 Mt at 0.44% CuEq in the Indicated category using a cut-off grade of 0.16% CuEq. The Inferred category contains an additional 96.9 Mt at 0.37% CuEq (Table 1).

Mineral Resource Statement (effective date 26 October 2021)

Potential Mining Method	Cut-off Grade (CuEq %)	Resource Category	Tonnage (Mt)	Grade			Contained Metal	
				Cu (%)	Au (g/t)	CuEq (%)	Cu (Mt)	Au (Moz)

Open Pit	0.16	Indicated	396.8	0.35	0.14	0.44	1.40	1.80
		Inferred	96.9	0.29	0.12	0.37	0.28	0.38

Notes:

1. Dr Andrew Fowler, MAusIMM CP(Geo), Principal Geology Consultant of Mining Plus, is responsible for this Mineral Resource statement and is an "independent Qualified Person" as such term is defined in NI 43-101.

2. The Mineral Resource is reported using cut-off grades that are applied according to the mining method where 0.16 % CuEq applies to potentially open pittable material and 0.28 % CuEq applies to material potentially mineable by underground bulk mining methods. Copper equivalency is discussed in detail in "Reasonable Prospects for Eventual Economic Extraction".

3. The Mineral Resource is considered to have reasonable prospects for eventual economic extraction by open pit mining.

4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5. The statement uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

7. Figures may not compute due to rounding.

Table 1: Cacharposa deposit Mineral Resource Statement.

The MRE comprises a contained metal content of 1.40 Mt Cu and 1.80 Moz Au in the Indicated category. The Inferred category contains an additional 1.28 Mt Cu and 0.38 Moz Au.

To the best of Mining Plus's knowledge, there are no environmental, permitting, legal, title, tax, socio-economic, market, political or other relevant factors that would affect the Mineral Resource Estimate presented in this Technical Report.

Mining Plus employee, Dr Andrew Fowler takes Qualified Person ("QP") responsibility for the MRE and Technical Report excepting Section 12 (Data Verification) for which Dr Karl John Roa takes QP responsibility.

The NI 43-101 technical report on the Mineral Resource Estimate for the Cacharposa deposit can be found at the following link:

https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00043090

[1] Copper equivalency factor of 0.632 (whereby CuEq = Cu + Au x 0.632) is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining study data available from a similar deposit. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes off-site realisation (TC/RC) including royalties, metallurgical recoveries (84% for Cu and 65% for Au) and metal prices of Cu at US$3.30/lb and Au at US$1,700/oz.

By order of the Board
Dennis Wilkins
Company Secretary

Certain information contained in this announcement would have been deemed inside information.

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.

Information in this report relating to the Mineral Resource Estimate was reviewed by Dr Andrew Fowler. Dr Fowler is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has 16 years' experience in Mineral Resource Estimation, open pit mining, underground mining and mineral exploration. He is an independent Qualified Person for the purposes of the relevant LSE and TSX Rules. Dr Fowler consents to the inclusion of the information in the form and context in which it appears.

CONTACTS

Dennis Wilkins SolGold plc (Company Secretary) dwilkins@solgold.com.au	Tel: +61 (0) 417 945 049
Ingo Hofmaier SolGold plc (Acting CFO) ihofmaier@solgold.com.au	Tel: +44 (0) 20 3823 2130
Fawzi Hanano / Lia Abady SolGold plc (Investors / Communication) fhanano@solgold.com.au / labady@solgold.com.au	Tel: +44 (0) 20 3823 2130
Tavistock (Media) Jos Simson/Gareth Tredway	Tel: +44 (0) 20 7920 3150

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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 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 900 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Cascabel, 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 50km^2. 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 a large and active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on a number of high priority copper and gold 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 29,250,000 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.

CAC potentially open-pittable resources were estimated using a Copper Equivalency (CuEq) calculated from estimated costs, including mining, processing and general and administration (G&A), whereby Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TC/RC) including royalties, and utilising the updated nominal copper price of US$3.30/lb and a gold price of US$1,700/oz to produce a Gold Conversion Factor of 0.632 (CuEq = Cu + Au x 0.632).

See www.solgold.com.au for more information. Follow us on twitter @SolGold plc

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News releases, presentations and public commentary made by SolGold plc (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

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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