

Collective Mining Ltd. Commences a Phase II Drill Program at the Olympus Target

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TORONTO, Aug. 17, 2022 - [Collective Mining Ltd.](#) (TSXV: CNL) (OTCQX: CNLMF) ("Collective" or the "Company") is pleased to announce that drilling has recommenced at the Olympus target ("Olympus"), one of eight newly generated porphyry related targets at the Guayabales project, located in Caldas, Colombia. The phase II drill program, which will be executed exclusively from underground chambers, will follow up on the Phase I program which yielded an important grassroots discovery for the Company highlighted by hole OLCC-3 which averaged 301.9 metres @ 1.11 g/t AuEq (see press release dated March 15, 2022). There are currently four rigs operating at the project as part of the Company's fully financed minimum 20,000 metre drill program for 2022 with one rig drilling at Olympus and three rigs following up on the recent significant discovery at the Apollo target highlighted by hole APC-2 which averaged 207.15 metres @ 2.68 g/t AuEq (see press release dated August 10, 2022).

Highlights (See Figures 1-3)

- Olympus is a large-scale target area measuring up to 1,400 metres north-south by 900 metres east-west and hosts over 50 ancestral mines with over 25 veins mapped from available exposures. The Phase I drill program was focused on the northern portion of this target area and intersected multiple broad zones of mineralization beginning near surface highlighted by:

- 301.9 metres @ 1.11 g/t AuEq (OLCC-3) and
- 216.7 metres @ 1.08 g/t AuEq (OLCC-4) (see press release dated May 9, 2022)

- The phase II drill program, which is now underway, will step out up to 500 metres along strike to the southwest from drill hole OLCC-3 into an area where most of the historical and current ancestral mines are located. It is within this southwest area that the Company has reported multiple high-grade chip channel samples taken from underground working faces with grades as high as 485 g/t gold and 2,359 g/t silver (see press releases dated December 1, 2021, and July 19, 2022). Additionally, systematic channel sampling from a crosscut developed within an ancestral mine orthogonal to the strike of the main mineralized system yielded the following assay result:

- 182.45 metres @ 1.15 g/t gold equivalent (true horizontal width) (see press release dated July 19, 2022)

- The phase II underground drill program is expected to ramp up in scale for the balance of the year as new drill chambers are constructed and additional rigs are added.

- Even though the target is at an early stage of exploration, the Company believes that the decision to construct chambers and drill from underground for its phase II program is an innovative approach to work with the ancestral miners operating at the Olympus target for the following reasons:

-- Working underground with the ancestral miners will increase cooperation amongst the stakeholders resulting in ever increasing trust and transparency.

-- The Company will promote the best health and safety practices and mine-planning and in return the Company gains an understanding of the challenges the ancestral miners face and underground access to new working faces and veins as they are discovered.

-- Drilling from underground will eliminate the challenges associated with lack of drilling angles from surface due to the steep topography resulting in an accelerated timeline to evaluate and advance the Olympus target.

- Mineralization at Olympus is characterized by high-grade, late-stage carbonate base metal ("CBM") sheeted veins impregnating either porphyry diorite host rock or schist host rock, with the former offering potential to produce a bulk tonnage mineralized systems and the latter offering potential to produce high-grade vein systems.

- "We are excited to have initiated the phase II drill program at Olympus as we are now targeting what the

Company interprets to be the heart of the mineralized system," commented Ari Sussman, Executive Chairman. "Olympus offers potential for both bulk tonnage and high-grade vein mineralization and we are looking forward to reporting assay results from the new program in due course."

Figure 1: Plan View of the Guayabales Project Highlighting the Olympus Target
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6f9d5006-c691-4716-8b79-c825b54a903a>

Figure 2: Plan View of the Olympus Target Outlining the Phase II Drilling Location (red circle) and Highlighting Previously Announced Drilling and Channel Sampling Assay Results
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a954ee6d-b120-4f2d-ba72-dc78d30a1fa8>

Figure 3: Photo of the Underground Drill Chamber and Rig
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5d5f0535-e925-473c-bc0f-37a8f769b0ac>

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Collective Mining is an exploration and development company focused on identifying and exploring prospective mineral projects in South America. Founded by the team that developed and sold Continental Gold Inc. to Zijin Mining for approximately \$2 billion in enterprise value, the mission of the Company is to repeat its past success in Colombia by making significant new mineral discoveries and advance the projects to production. Management, insiders and close family and friends own nearly 45% of the outstanding shares of the Company and as a result, are fully aligned with shareholders.

The Company currently holds an option to earn up to a 100% interest in two projects located in Colombia. As a result of an aggressive exploration program at both the Guayabales and San Antonio projects, a total of eleven major targets have been identified. The Company has made significant grassroot discoveries at both projects with near-surface discovery holes at the Guayabales project yielding 302 metres at 1.11 g/t AuEq at the Olympus target, 163 metres at 1.3 g/t AuEq at the Donut target and recently, at the Apollo target, 207.15 metres at 2.68 g/t AuEq. At the San Antonio project, the Company intersected, from surface, 710 metres at 0.53 AuEq. (See related press releases on our website for AuEq calculations)

Qualified Person (QP) and NI43-101 Disclosure

David J Reading is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same. Mr. Reading has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geology (SEG).

Technical Information

Rock and core samples have been prepared and analyzed at SGS laboratory facilities in Medellin, Colombia and Lima, Peru. Blanks, duplicates, and certified reference standards are inserted into the sample stream to monitor laboratory performance. Crush rejects and pulps are kept and stored in a secured storage facility for future assay verification. No capping has been applied to sample composites. The Company utilizes a rigorous, industry-standard QA/QC program.

Contact Information

Collective Mining Ltd.

Steve Gold, Vice President, Corporate Development and Investor Relations
Tel. (416) 648-4065

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the drill programs, including timing of results, and Collective's future and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, Collective cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and Collective assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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