

# Georgian Mining Corporation: Massive intersection of high-grade copper in Georgia

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LONDON, Feb 16, 2017 - Georgian Mining Corporation (AIM:GEO) reports a significant and near surface intercepts from the first three drill holes of a three phased copper-gold resource development drilling programme at the 50% owned Kvemo Bolnisi Copper Gold Project ('KB') in Georgia.

## Highlights

- Significant copper-gold mineralisation intersected at shallow depths:
  - KED011 - 113.7m @ 1.70% Cu from 18.4m to 132.1m, including:
    - 47.6m @ 2.81% from 18.4m to 66.0m; and
    - 16.2m @ 2.20% from 75.8m to 92.0m
  - KED008 - 28.6m @ 1.60% Cu and 0.80g/t Au from 47.4m to 76.0m
- Targets are open at depth and along strike with scope for significant expansion of the Cu-Au and gold oxide Mineral Resource
- A further 17 drill holes have been completed and prep and assay work is in progress
- These 20 holes are part of the current 10,000m (approx 50 hole) drill programme which is focused on delineating an initial near-surface mineable open pit Cu-Au resource and a gold oxide resource, both suitable for near-term production

AIM listed Georgian Mining, Managing Director, Greg Kuenzel said, "These excellent results from our first three drill holes suggest we are on course to define a mineable open pit resource at KB in the short term. Our three phase drill programme aims to outline a 3-5Mt resource to meet guidance from our JV partner on initial deliveries of copper-gold and gold oxide mineralisation to the nearby processing plants. More assay results should be available shortly from our 10,000m three phase drill programme. On further success, we will expand the programme to drill test additional targets identified by our earlier exploration programme and we remain on track to significantly expand and upgrade our inferred resource."

## Further Information

The current drill programme is focused on three targets within the KB copper gold project area in Georgia:

Copper Zone 1 - Copper-Gold

AuOx Zone 1 - Gold Oxide

AuOx Zone 2 - Gold Oxide

To view the accompanying map, please visit the following link:  
<http://media3.marketwire.com/docs/GeorgianMiningCorp-map-21617.pdf>

Drill results announced today relate to Copper Zone 1, which targets copper-gold mineralisation similar to the mineralisation mined and processed at the nearby Madneuli mine which has produced over 80MT of copper-gold ore to date. Subject to ongoing metallurgical test work, the mineralisation should prove suitable for processing at our JV Partner's nearby flotation plant.

An initial in-situ copper-gold Inferred Mineral Resource for KB of 947,000 tonnes at 0.94% copper Cu and 0.15 g/t Au at Copper Zone 1 was announced on 30 January 2017. The assay results for KED008, KED009 and KED011 announced today are not included in the initial mineral resource estimate and the addition of

these and other outstanding drill results will increase the resource overall.

To reduce exploration risk, the exploration team has designed a three phase drill programme. Phase 1 is underway and aims to improve the geological model through a focus on trends of known higher grade mineralisation.

KED009 was drilled to the SSE of known mineralisation and intersected lower grade copper mineralisation with a peak intercept of 8.0m at 0.32% Cu and 0.10g/t Au. This lower grade mineralisation may relate to a deeper or peripheral higher grade open-pittable copper-gold zone much like the style of mineralisation to be found at the nearby Madneuli mine.

KED008 and KED011 were drilled to test the localised extension to the broadly defined breccia mineralisation hosting the initial Mineral Resource. Mineralised grades and widths are encouraging with confirmation of near surface mineralisation to support the proposal for open pit extraction.

The drill programme is continuing and further announcements will be made as and when new assay data is received and following upgrades to the Mineral Resource estimate.

The average vertical depth of drilling in phase one at KB is less than 200m depth whereas the nearby Madneuli mine, with a similar geology to KB, remains open at a current pit floor depth reported to exceed 500m. The implication for further resource development is clear; the latest drill results are now providing empirical evidence that the targeted Copper Zone 1 and AuOx Zones 1 and 2 may be discrete higher level parts of one larger mineralised system which joins laterally and at depth in a manner similar to the Madneuli Cu-Au deposit located only 7 km away. Our three-Phase programme is designed to explore for this larger target representing the next significant Cu-Au mineralised centre to Madneuli, once the initial objective has been achieved to rapidly develop mineable resources to be processed at our JV partner's neighbouring operations

## About Georgian Mining Corporation

[Georgian Mining Corp.](#) has 50% ownership and operational control of the Bolnisi Copper and Gold Project in Georgia, situated on the prolific Tethyan Belt, a well-known geological region and host to many high grade copper-gold deposits and producing mines. The Bolnisi licence covers an area of over 860 sq km and has a 30 year mining licence with two advanced exploration projects; Kvemo Bolnisi and Tsitsel Sopeli. These exploration projects are proximal to existing mining operations which are owned by the Company's supportive joint venture partner. Georgia has an established mining code and is a jurisdiction open to direct foreign investment. Investors may view current share price, Market Cap, and trading volume on the company website [www.georgianmining.com](http://www.georgianmining.com).

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