

Chalice Gold Mines Limited - March 2017 Quarterly Activity & Cash flow Reports

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PERTH, April 28, 2017 - [Chalice Gold Mines Ltd.](#) (ASX: CHN, TSX: CXN) ("Chalice" or the "Company") advises that its Quarterly Activity and Cash Flow Reports for the quarter ended March 31, 2017 have been issued today. The full texts of these reports are available at the Company's website www.chalicegold.com and under the Company's profile at www.sedar.com.

Quarterly Highlights:

- Early stage drilling intersects high-grade gold within broader zones of lower-grade mineralisation at the East Cadillac Project in Quebec, Canada, confirming that the '5N' and '5M' structures have pronounced gold endowment.
- High quality airborne magnetic-electromagnetic survey flown in April at the East Cadillac Project with data currently being processed to allow targeting of high priority structural positions.
- Chalice expanded its ground-holding at the East Cadillac Project by staking contiguous claims south of the Larder Lake-Cadillac fault, ~35km east of the >20 million oz Val d'Or gold camp.
- Preparation continues for an active 2017 field and drilling campaign at Warrego North (NT), Latitude Hill (WA), East Cadillac (Quebec), and West Pilbara (WA) projects within the next 3-4 months.
- At the West Pilbara Project, a total of 130 rock-chip samples were taken across 9 prospects. Some samples show strong surficial copper mineralisation consisting of malachite, chalcopryrite and chalcocite in hydrothermal breccia zones. Assay results are expected to be received over the next two weeks.
- During the Quarter, Chalice sold 8.9 million shares in First Mining Finance for gross revenue of A\$8.3 million.
- Chalice remains well-funded with cash of A\$42.3 million, 9.3 million shares in First Mining Finance (TSX-V: FF) and 23.4 million shares in West African gold explorer Oklo Resources (ASX: OKU).
- Chalice continues to target additional high-potential opportunities globally.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this document and [Chalice Gold Mines Ltd.](#) (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the results of business development activities which may result in a corporate transaction or investment, the actual number of shares and price which may be purchased pursuant to the share buy-back, the future share price performance of [First Mining Finance Corp.](#) and [Oklo Resources Ltd.](#), the likelihood of exploration success, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as: 'plans', 'expects' or 'does not expect', 'is expected', 'will', 'may', 'would', 'budget', 'scheduled', 'estimates', 'potential', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results,

performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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, readers should not place undue reliance on forward-looking statements

Contact

Tim Goyder, Managing Director, Richard Hacker, CFO
[Chalice Gold Mines Ltd.](#)
Telephone +618 9322 3960

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