

Candente Gold Secures Cornerstone for New Growth Strategy

28.09.2020 | [GlobeNewswire](#)

VANCOUVER, Sept. 28, 2020 - [Candente Gold Corp.](#) (TSXV:CDG) ("Candente Gold" and/or the "Company") is pleased to advise that the Company has signed the Definitive Agreement (in keeping with the Memorandum of Understanding ("MOU") signed April 28th, 2020) with Magellan Acquisition Corp. ("Magellan") which gives Candente Gold the right to earn up to a 100% interest in the San Dieguito de Arriba beneficiation plant ("SDA Plant") and take over their rights to a lease agreement on the El Dorado Property, both located in Nayarit State, Mexico.

SDA Plant

The SDA plant consists of a flotation plant which also includes a precious metals leach circuit - Merrill Crowe system and associated assets, licenses and agreements. The plant has a ten year operating history at 100 tonnes per day but can be expanded to process mined material at a rate of up to 200 tonnes per day. Historically its operation has been based on sales of flotation concentrates to smelters, and payment for precious metals content. The plant lies within the rich Sierra Madre Occidental mineralized belt, which historically has yielded millions of ounces ("oz") of precious metals and offers multiple high grade gold and silver epithermal vein opportunities.

The mill was operational from 2007 (by Minerales Vane S.A. de C.V.) until April 2017, processing material from various operations in the region on a both a profit sharing and toll basis. The toll materials were tested prior to processing to estimate recoveries and concentrate grades. Typical reported recoveries were in the range 85 to 92% for gold and 72 to 77% for silver. The mill operated as recently as February 2019 for processing of a bulk sample of approximately 600 tonnes. Due Diligence uncovered the requirements for usual wear and tear maintenance estimated at \$95,000 to restore the mill to functional condition in order to receive and run a 1,000 tonne bulk sample from El Dorado. The Company has initiated discussions for potential lines of credit facilities with offtake groups.

El Dorado Gold-Silver Project

The El Dorado Gold-Silver Project is located in the Pacific Coastal Plain, State of Nayarit, within a district of epithermal vein systems which is known to host high grade gold and silver in several veins. The El Dorado vein trend is the principal vein system within the property covering an area of 5 km x 3.5 km in size. Veining follows a general northeasterly strike dipping steeply to the NW. A continuous reef outcrop forms a ridge 1.5 kilometers ("km") in length. Additional discontinuous outcrops both to the NE and SW indicate a strike length of 3.5 km.

The El Dorado vein system has a history of small-scale mining from two veins. Mining in the area has been documented during the periods of: 1900 to 1927; 1965 to 1975; 1975 to 1983; and 1985 to 1990, often producing direct-to-smelter grade material. Most recently, from 1985 to 1990, material from three levels to a depth of 30 meters ("m") below the surface was shipped to the "El Venado" processing plant located near Ruiz, Nayarit, for toll treatment to produce a flotation concentrate. Historical metallurgical balance sheets from this plant indicate the grade of the material was in the order of 5 grams per tonne ("g/t") gold and 70 g/t silver.

[Prospero Silver Corp.](#) explored the El Dorado property between 2010 and 2011, through a series of comprehensive exploration programs which included historical data reviews, geological mapping, geochemical sampling, trenching and drilling. A total of 4,950 m were drilled in 28 diamond core holes to an average depth of 150 m, over a strike length of 440 m. The drilling intersected multiple steeply-dipping silicified mineralized zones extending from near-surface to the 150 metre drilled depth.

Significant results reported by Prospero on Dec 10, 2010

(<https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=83e6aacd-f015-48bc-af52-1e3f95cf>) included 16.17 meters grading 4.03 g/t gold, 204 g/t silver, 4.0% lead, and 1.75% zinc; and 2.32 meters grading 6.04 g/t gold and 140 g/t silver. The range of widths and grades of the holes within the central portion of the Hundido historical mine area were reported to range from 1.45 meters to 11.22 meters (true widths). The Company's Qualified Persons have not verified Prospero's drilling results as due to COVID travel restrictions, they have not yet been able to examine the drill core nor assay data and are therefore relying on data provided in News Releases filed on Sedar by Prospero in 2010 and 2011 and verified by their Qualified Persons.

Prospero also reported that the mineralized zone is 400 meters long and extends up to 180 meters at depth. Within the mineralized zone Prospero intersected grades ranging from 3.0 to 40.0 g/t Au and 57 to 500 g/t Ag over true widths that range from 0.52 meters to 11.2 meters.

To the Company's knowledge, a NI 43-101 compliant mineral resource estimate has not been completed for the El Dorado property, however in July 2011, Prospero conducted an in-house historical resource estimate based on their drilling described above as well as a review of summary cross sections, limited production documentation and other mine records, as well as results from samples of mine dumps, underground sampling (46 by Fresnillo) and 283 surface outcrop samples collected by both Prospero and previous explorers and exploiters.

Candente Gold believes that Prospero's Qualified Person (“QP”) is very well qualified and that the parameters used to arrive at the historical resource estimate are relevant and reliable, however the categories used in the estimate do not appear to be compliant with CIM Definition Standards. The Company's QP cannot verify that a qualified person has done sufficient work to classify the historical estimates as current mineral resources and therefore the Company is not treating the historical estimates as current mineral resources. Historical reviews of the potential tonnes and the potential grades quoted below are conceptual in nature.

Prospero's historical resource estimate was calculated using polygonal resources in 10 blocks based on intersections from 10 holes covering/in the Hundido and Intermedia Veins, using a tonnage dilution factor of 25% and a specific gravity of 2.8. Metal equivalencies were based on a gold price of US\$1,000 per ounce (“oz”) and a silver value of US\$20 per ounce.

Prospero's historical estimate for the Hundido and Intermedia Veins is 190,000 tonnes grading 7.0 g/t gold and 173 g/t silver containing a historical resource of 40,926 oz gold and 1,014,030 oz silver. The grades and tonnages attributable to each vein are as follows:

HISTORICAL ESTIMATE / MINERALIZATION INDICATED BY DRILLING

Vein	True Width m	Tonnes	Gold Equivalent g/t
Hundido	2.3	89,000	7.01
Intermedia	8.3	91,000	15.17

- Notes: 1. Polygonal resources based on intersections from 10 holes.
2. Tonnage reduced by 25% to allow for mining dilution and recovery loss.
3. Does not constitute Reserves under SEC Industry Guide 7 nor Resources under current CIM Definition Standards

Based on all of the existing exploration data and previous historical resource estimates to date the Company believes that a Conceptual Exploration Target within 150 metres of surface has potential for: 110,000 to 200,000 tonnes of material grading from 4.4 to 9.8 g/t gold and 113 to 239 g/t silver containing between 22,500 and 41,000 oz gold and 500,000 to 1,000,000 oz silver, with secondary credits from lead and zinc. This in-situ conceptual estimate of the potential tonnes and grade is contained in unmined portions of the veins as previously delineated. It does not include vertical extensions of the veins below 150 m nor along strike where the veins have been mapped for 3.5 km nor additional exploration potential. The potential quantity and grade described above is conceptual in nature, that there has been insufficient exploration to

define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The following longitudinal section by Prospero shows the drilling pattern along the El Dorado vein in the area of the Hundido and El Dorado mines, along with summary drill hole intersection grades and widths used in the historical resource estimation. (Prospero News Release dated June 22, 2011)
(<https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=8153e87a-3b93-4a6b-b4af-b0a9c50>)

Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the Company before the intersection widths and grades can be verified to be compliant with current NI 43-101 standards. The Company's QP has not done sufficient work to verify the above-mentioned intersections.

In addition to the data described above, exploration potential outside of the area of historical mining and Prospero's drilling is believed to be excellent based on the 3.5 km strike length of the vein structures as indicated by vein outcroppings, argillic alteration and silicification. Along this trend, potential exists for both high-grade veins and lower-grade bulk tonnage stockwork zones that have been observed to extend over tens of meters in width in both the hanging wall and footwall of the El Dorado vein system (Magellan Gold Corporation, Form 10-K Annual Report US SEC dated Dec 31, 2018, File No. 333-174287-221;)
(<https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=f7eae2de-c9e8-4748-9f41-78d2cd4>) Both the northeasterly striking as well as east-west striking splits of the main structure exhibit structural complexity and potential for multi-meter wide precious metal mineralization. Anomalous base metal assays (100's to 1000's of parts per million lead, zinc and copper) are ubiquitous as evidenced by the common occurrence of visible galena, sphalerite and chalcopyrite in outcrop and dumps.

El Dorado lies 50 km south of the SDA Plant, 70 km north-northwest of Tepic, the state capital, and 180 km southeast of Mazatlan, Sinaloa. The project has excellent road and rail infrastructure.

Terms of the Agreement

Candente Gold has the Option to earn up to a 100% interest in the Plant and assume the Lease Agreement to the El Dorado Property by making staged payments in shares totalling a value of US\$1.425 million over 30 months as well as \$5,000 on signing the MOU and 5,000,000 shares on signing the Definitive Agreement and obtaining TSXV approval. Share values are to be calculated using a 30 day VWAP. The Company also has the option to earn a partial interest in the plant and pay Magellan Acquisitions a fee for usage based on percentage owned. (See News Release No. 077 dated April 28th, 2020 for more details)

Candente Gold also has the right to assume the rights and obligations of a Lease Agreement Magellan Acquisitions had with the owner of the El Dorado Ingenieros Mineros, S.A. de C.V. (IMSA-221;). Candente Gold has the right to explore and exploit from the El Dorado property while IMSA retains a negotiable NSR of 3.5% and is obligated to either perform US\$20,000 of work on the property in 2020 and \$25,000 in 2021 or make payments of US\$5,000 per quarter.

About Candente Gold

Candente Gold has launched a comprehensive growth strategy to build a cash flowing business platform and gaining access to properties with near surface exploration potential while maintaining El Oro as its flagship asset and an integral part of the overall growth strategy. The acquisition of the SDA Plant and the El Dorado historic mines signifies an important first step. The Company is currently evaluating other properties that are complimentary to the SDA plant and El Dorado Property.

The recently announced profit-sharing agreement on the Cocula Property in Jalisco affords Candente the opportunity to establish a second production center in Western Mexico. Whereas the target properties to provide feed for the SDA plant are dominantly underground targets, the Cocula Property hosts near surface, gold-silver-lead which may be amenable to open pit mining and either leaching or flotation, bringing an element of diversification to the Western Mexico operations.

El Oro is a district scale gold project encompassing a well-known prolific high-grade gold dominant silver

epithermal vein system in Mexico. The project covers 20 veins with past production and more than 57 veins in total, from which approximately 6.4 million ounces of gold and 74 million ounces of silver were reported to have been produced from just two of these veins (Ref. *Mexico Geological Service Bulletin No. 37, Mining of the El Oro and Tlapujahua Districts. 1920, T. Flores**)

Modern understanding of epithermal vein systems indicates that several of the El Oro district's veins hold excellent discovery potential, particularly below and adjacent to the historic workings of the San Rafael Vein, which was mined to an average depth of only 200 metres.

Joanne Freeze, P.Geol., President, CEO and Director and Matthew Melnyk, CPG., Director Operations and Director, are Qualified Persons as defined by National Instrument 43-101 for the project discussed above. Ms. Freeze and Mr. Melnyk have reviewed and approved the contents of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Information

This news release may contain forward-looking information (as such term is defined under Canadian securities laws) including but not limited to information regarding references to historical resource estimates, the potential for discovery on the El Dorado Property and in the El Oro district and other statements that are not historical facts. While such forward-looking information is expressed by Candente Gold in good faith and believed by Candente Gold to have a reasonable basis, they address future events and conditions and are therefore subject to inherent risks and uncertainties including those set out in Candente Gold's MD&A. Factors that cause the actual results to differ materially from those in forward-looking information include, without limitation, gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, potential environmental issues, availability of capital and financing and general economic, market or business conditions. Candente Gold expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

On behalf of the Board of [Candente Gold Corp.](#)
“Joanne Freeze” P.Geol.
President, CEO and Director

For further information please contact:

Joanne Freeze
President & CEO
Tel: + 1 (604) 689-1957
info@candentegold.com

NR 085

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/466441--Candente-Gold-Secures-Cornerstone-for-New-Growth-Strategy.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).