

Gran Colombia Gold Provides Exploration Update for Its Segovia Operations

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- *Announces multiple high-grade gold and silver intercepts from the initial drill holes at its Vera brownfield target*
- *Plans to drill 60,000 meters at its Segovia Operations in 2021 at an estimated total cost of approximately US\$14 million*

TORONTO, Feb. 23, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM, OTCQX: TPRFF) announced today that the first eight step-out diamond drill holes at the Vera brownfield target in its Segovia mining title have resulted in multiple high-grade gold and silver intercepts, including:

- 96.68 g/t Au and 423.7 g/t Ag over 0.49 meters on the Lluvias Vein (VER-ES-006);
- 46.54 g/t Au and 365.0 g/t Ag over 0.34 meters on the Lluvias Vein (VER-ES-005); and
- 5.48 g/t Au and 212.1 g/t Ag over 0.64 meters on the Lluvias Vein (VER-ES-003).

The diamond drill holes at Vera, totaling 2,223 meters, were carried out from surface as part of the Company's brownfield drilling program which commenced in October 2020 aimed at testing the down-dip continuity of the historical Vera mine, a past-producing mine operated by Frontino Gold Mines Ltd ("FGM") from 1940 until 1988. The Vera vein is one of 24 known veins in the Segovia mining title that Gran Colombia is not currently mining.

Serafino Iacono, Executive Chairman of Gran Colombia, commented, "We are very encouraged by these early drilling results at Vera which provide a clear indication that mineralization is still open at depth. This is a very exciting time for Gran Colombia, as we continue to explore our high-grade producing mines and expand our exploration efforts to include regional brownfield targets. The exploration team has done an outstanding job over the last several years as we have continued to replace and replenish our resource base and reserves at our mines. Now the team is ready to take on a strategic, expanded brownfield exploration program, targeting new resources that will utilize our current infrastructure and capacity, leading to production growth and mine life extension at Segovia. We are confident that our exploration campaign will continue to be a key value driver for Gran Colombia as we move forward."

Key Highlights of the Vera Drill Program

- The Vera brownfield target is located east of the Sandra K - Cogote Vein System and represents one of the highest priority targets in the Company's brownfield drilling program at Segovia.
- Following a 3D geological and structural modelling exercise incorporating a compilation of old channel sampling and mining data along with a new detailed geological-structural survey, an initial diamond drilling program totaling 3,500 meters in twelve holes was designed for the Vera brownfield target. This is aimed at testing the down-plunge continuity of the main orebody mined in the past and the extension of a potential NE plunging ore-shoot occurring in the southern sector of the historical mine, currently being mined by artisanal miners under contract with the Company.
- The brownfield drilling program at Vera commenced in early October 2020 with one diamond drill rig operating from two purpose-built surface drill stations. Approximately 63% of the total drilling program was completed by the end of January in the eight drill holes reported in this press release. The remaining four drill holes (approximately 1,300 m) will be completed by the end of March 2021.

- Drilling has confirmed a new model for the Vera vein which was built based on historical drill hole intercepts, new structural data, chip channel data and fieldwork. This new model incorporates a post-mineralization NW striking dextral oblique-reverse fault that dips to the NE. This was not previously identified by FGM, which interpreted that there were two sub-parallel quartz veins named Vera and Lluvias, the latter in the hanging-wall of the Vera vein. The intersections to date of the current drill program confirm the presence of the interpreted fault and the relative displacement along it, and support the model that the Vera and Lluvias veins are the same vein, with the Lluvias vein occurring in the upthrown fault block.
- Gran Colombia's drilling program was successful in confirming the continuity of the high-grade gold and silver mineralization in the upthrown fault block, below the deepest level of the historical mine.
- The presence of high silver grades at Vera confirms the metal zoning pattern and polarity that characterize the entire eastern sector of the Segovia RPP-140 mining title, shown by a reversal of the Au/Ag ratios from Sandra K to Guia Antigua.
- The style of mineralization of the intersections drilled so far is characterized by narrow veins hosting two main stages of mineralization. "Stage 1" is represented by milky quartz and pyrite and galena forming nests, while "Stage 2" is characterized by grey quartz and pyrite intergrown with galena and sphalerite along with minor amounts of silver sulfosalts (possibly proustite and/or pyrargyrite). The veins are enveloped by a narrow halo of sericitic alteration.

The table below lists the key intercepts from the Vera drilling program:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Vein
Surface Drilling platform VER5000							
VER-ES-003	122.60	123.24	0.64	5.48	212.1	8.31	LLV
Surface Drilling platform VER5340							
VER-ES-005	153.36	153.70	0.34	46.54	365.0	51.41	LLV
VER-ES-006	156.75	157.24	0.49	96.68	423.7	102.33	LLV

1. Vein name abbreviations: LLV: Lluvias Vein.
2. The surface drill holes were drilled at -45 to -90 degrees from the horizontal. Sample interval grades over 7.0 g/t AuEq are reported. Grades are for quartz vein intersections. The width is the sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width. Au-equivalent grade (AuEq) calculated using a Au:Ag price ratio of 75:1 with 100% recovery as the project is early stage and does not have metallurgical data to allow for estimation of recovery.
3. There are no results above cut-off grade for 5 other drill holes (VER-ES-001, 002, 004, 007 and 008) and so these holes are not listed in the table above.

Please refer to the attached illustrative maps showing an overview of the Segovia mining title vein system, a plan view of the ongoing drilling program at Vera and a cross-section of the Vera mine.

FGM developed the Vera mine on six levels, the longest (Level 2) with an approximate length of 715 meters. Gold and silver mineralization at Vera is contained predominantly within a N-S to NNE-SSW trending massive white quartz vein dipping moderately (35-40°) to the east, with an average width of 1 m. The vein is hosted by granodiorite and diorite of the Segovia Batholith. The main ore-shoot mined by FGM at the northernmost end of the mine plunges NE, is approximately 200 m wide and had a historical average grade of 28 g/t Au. This trend is consistent with the general plunge of the ore shoots within RPP-140. Historical records report 16,507 tonnes with 6.5 g/t of Au as proven reserves and 24,745 tonnes with 28.1 g/t Au as probable reserves as disclosed in a private report by FGM in 1981. This mineral reserve estimate is a historical estimate as defined in National Instrument 43-101. The mineral reserve categories for this estimate predate the CIM standards and definitions for mineral reserve classification and therefore do not conform with the current definitions of mineral reserves as stated in NI 43-101. The estimates are of unknown reliability but are included for purposes of depicting the history of the property. A qualified person has not done sufficient work to classify the historical estimate as current mineral reserves. The historical estimate is not being treated as current mineral reserves.

Overview of Gran Colombia's 2021 Drill Programs at its Segovia Operations

Gran Colombia also announced today that it plans to drill a total of approximately 60,000 meters at its Segovia Operations in 2021 at a total cost of approximately US\$14 million to carry out its ongoing in-mine and near-mine drill program at its four operating mines and ramping up its exploration program aimed at testing its highest priority brownfield targets.

Gran Colombia currently has six diamond drill rigs in operation at Segovia, with two rigs carrying out resource definition within the underground developments of the Sandra K and El Silencio mines, one rig operating from underground at the Providencia mine testing the continuity of the Providencia vein system to the west, one rig operating from Level 3 of the Sandra K mine targeting the down-plunge extension of the southern ore-shoot of the El Silencio mine, one rig testing from surface the westernmost end of the Providencia mine, and one rig at Vera.

In-Mine and Near-Mine Drill Program

Gran Colombia's 2020 drilling program continued to provide outstanding results, providing further confirmation that the Segovia Operations are a world-class gold system. The 2020 drilling program led to the discovery of a third high-grade vein at depth in the El Silencio Mine, the discovery of a new orebody at Level 14 in the Providencia mine which is being developed and remains open at depth, confirmation that the mineralization at the northernmost end of the Sandra K mine is still open along strike and at depth, and the presence of additional high-grade mineralization well below the existing underground mine development at the Carla mine. The Company expects to have updated mineral reserve and resource estimates incorporating the results of its 2020 drilling program at the end of March 2021.

The 2021 in-mine and near-mine drill program at the Segovia Operations, which is already underway, will total approximately 40,000 meters of step-out and in-fill diamond drilling from purpose-built underground and surface drilling stations at the Company's four operating mines, distributed as follows: approximately 16,200 m at the El Silencio mine, 12,600 m at the Sandra K mine, 9,100 m at the Providencia mine and 2,100 m at the Carla mine. In-mine and near-mine drilling will be focused on replacing the 2021 mining production and organic growth through resource and reserve expansion at the Company's core operating mines. Total budget for this drilling campaign is expected to total approximately US\$10 million.

Brownfield Exploration Program

The Segovia RPP-140 mining title hosts more than 27 known veins and more than 50 small mining workings. During 2020, Gran Colombia's target generation exploration team carried out a prospectivity analysis of a large geological dataset focused on reprocessing and reinterpreting the exploration data contained in a data room inherited from FGM. This work culminated in the generation of brownfield exploration targets, interpreted as areas ranked more likely to be prospective for gold mineralization than others based on geological factors. As a result of this ranking exercise, the entire Segovia RPP-140 mining title was divided into 11 domains based on geological, structural and mineralization features, which has led to an exploration program that will be balanced between conceptual greenfield and brownfield targets to be tested by diamond drilling.

The 2021 brownfield exploration program at Segovia comprises a multi-phase fieldwork program for each of the high-priority exploration targets, namely: Vera (ongoing), Cristales, Marmajito and San Nicolas. Planned exploration work includes Unmanned Aerial System ("UAV") magnetic and radiometric surveys, underground and surface mapping, and possibly induced polarization (IP) surveying. A total of approximately 20,000 meters of exploration and step-out drilling has been planned, of which 6,300 m will be drilled at Vera (additional to the current program), 7,400 m at Cristales, 4,200 m at Marmajito and 2,100 m at San Nicolas. The total budget for these programs is approximately US\$4 million. Fieldwork, including drilling, will be spread out throughout the year with Cristales expected to begin in the second quarter of 2021 and Marmajito and San Nicolas to follow in the second half of the year.

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay

databases and assay certificates.

Quality Assurance and Quality Control

All the Vera samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion with measurement by AAS. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. Gran Colombia owns approximately 44% of Aris Gold Corporation, a Canadian mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in Colombia. Gran Colombia's project pipeline also includes an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana - Toroparu), an approximately 36% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia - Guia Antigua and Zancudo) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) ("Western Atlas") (TSX-V: WA) (Nunavut - Meadowbank).

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including exploration programs and mineral resources and reserves. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2020 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. 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, the reader is cautioned not to place undue reliance on forward-looking statements.

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Attachment 1 - Segovia Mining Title and Vein System Overview is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e762b4ed-77b3-4ab4-8aab-ef8f0161fc50>

Attachment 2 - Plan view of the ongoing drilling program at Vera is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f7d42ae6-d03b-48f0-8e1c-f15076e8a4cc>

Attachment 3 - Cross-section of the Vera mine is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/81d2b0c5-0210-40e5-ac33-a4b6170aca21>

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