Soma Gold Provides a Corporate Update

10.06.2021 | CNW

VANCOUVER, June 10, 2021 - Soma Gold Corp. (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") is pleased to provide a corporate update on the various activities and accomplishments of the Company.

Highlights

- Q1 2021 Revenue of $9.75 million, generating EBITDA of $3.16 million and adjusted EBITDA of $3.22 million for the Quarter(1).
- Drilling results at the Cordero deposit have expanded known gold mineralization 120 meters down-dip from the current resource, where vein continuity and high grade remains open at depth. (See previous press releases)
- Drilling results from the Estrella - Diamantina trend corroborate the vein extension model over 2 km south of the El Limon mine.
- Construction progresses on both the Atena and Fenix portals to access the Cordero deposit with feed expected to be shipped to the mill in September 2021.
- Exploration and mapping at the Limoncito and El Muro mines in the southern part of the Company's 29,000 Ha property indicate a continuity of the high grade vein systems (and have become a primary exploration target for the 2022 Exploration program).
- Application for the permits to build the mine infrastructure at the Company's wholly owned Nechi project are to be filed in July with expected production in Q2 2022.

Cordero Drilling

Soma's current 8,200 m drilling program on the Cordero deposit is focused on in-fill drilling to be used in expanding and upgrading the existing mineral resource in anticipation of a new NI 43-101 Resource Estimate planned for the end of 2021. The drilling program has confirmed the vein continues for at least 1.2 km on strike and at least 350 m at depth. The deposit is open on strike and at depth, and further drilling in the 2021 program will test these extensions. The resource will be accessed through two new portals currently under construction - the Fenix and Atena portals. Both portals are expected to be completed during Q3 2021, and production from Cordero is expected to reach 400 TPD by the end of the year.

Regional Exploration

The El Limon mine, which has historically produced over 250,000 ounces over the life of the mine, sits along the Estrella-Diamantina mineralized trend, which is contained within the Company's 100%-owned Zara concessions. The land package extends 12 km to the south and is on trend with Gran Colombia's Segovia mine which has produced over 1.3 million oz. Au and has MI&I Resources of 2.6 million oz Au. Along the trend there are a series of small mines which indicate the vein system is present but where no modern exploration has been conducted.

Soma Gold has planned a multi-year program that includes geophysics and over 100,000 m of DDH drilling. The preliminary work to date has resulted in encouraging indications:

- High gold grades related to bends, step-over and interception of NS, NNW and EW lineament patterns.
- Exploration and drilling planned for Limoncito and Cañon de Rojas project with an exploration target of +420k ounces of gold down dip to 250m in depth based on surface mapping and sampling.
- Multiple +7.0g/t Au channel samples from vein exposures.

Soma has acquired high resolution DEM (Digital Elevation Model) data covering 29,000 Ha of the Zara mining concessions (see map #2). The DEM analysis indicates strong structural controls over the veins. The Company also began mapping and sampling of mineralized veins previously identified and mined by small miners in the central and south sector of Zara's concessions.

DEM Lineaments and High Grades

The prolific Otu fault, which dominates the Otu Valley, hosts several lode-gold type deposits. There is significant potential for additional high-gold-grade discoveries in this underexplored yet highly mineralized region of Colombia, in which Soma has consolidated more than 29,000 Ha of mining concessions (see map #2).

Soma's geologists have performed a lineament analysis using high-resolution DEM. The lineament determination was completed by visual inspection and extraction and image processing, using directional light filters, was used as edge enhancements.

DEM analysis shows that the Otu fault is the dominant structure in the area. It is common to see sinistral strike-slip faults in the vein exposures mined by small miners. The DEM lineament analysis shows three different line patterns; NS, NNW and EW were identified. Soma's interpretation is that these different patterns are associated with the evolution of the Otu fault. High gold grades appear to be related to the bends or step-overs along the Otu fault and the interception of NS, NNW and EW patterns (see map #3). This structural pattern was associated with high gold grades at the Company's El Limon mine.

The NI-43-101 Technical Report on The El Bagre Underground Gold Operation and The Nechí Gold Project, Antioquia, Colombia", effective date July 12, 2019 and prepared by RPA's independent "Qualified Persons", can be found on Sedar.com

Soma's exploration team has conducted a prospecting program, stepping out from the known historic vein showings towards the central and south parts of the property. A series of vein exposures forming clusters of closely spaced veins following an NNS and WNW trend have been mapped and sampled during these first reconnaissance traverses on the property. The prospecting work focused on vein exposures of the Upper Limoncito and Canon de Rojas small mines.

Upper Limoncito Mine

The vein, which is striking NNS and dipping 50°NW, is exposed across 120 m of mine development. This vein is located at the Limoncito target in the central sector of the Zara concessions (see map #4). This quartz vein is dominated by coarse-grained pyrite, fine-grained sphalerite and disseminated arsenopyrite. Nineteen channel samples were taken from vein exposures across level 1 of the mine. The channel sample results corroborate the presence of high gold grades (see table #1). Exploration work has identified two new zones for follow-up exploration and drilling with the potential for high gold grades extending over 4 km. This under-explored but very prospective mineralized trend is a high-priority exploration target for the Company.

Table #1. Channel sample assays. *Lengths reported are sampled interval lengths and not necessarily true widths. Samples were taken in a manner to reflect, as closely as possible, true width.

Location	Channel	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	Au (g/t)
Upper Limoncito mine	Y51350	0.40	1.00	0.60	1.31	3.28	1.97	0.0
	Y51353	0.15	0.75	0.60	0.49	2.46	1.97	0.3
	Y51355	0.00	0.90	0.90	0.00	2.95	2.95	0.6
	Y51358	0.30	0.80	0.50	0.98	2.62	1.64	0.2
	Y51359	0.00	0.80	0.80	0.00	2.62	2.62	0.7
	Y51363	0.70	0.90	0.20	2.30	2.95	0.66	0.6
	Y51368	0.50	0.70	0.20	1.64	2.30	0.66	0.1
	Y51370	0.50	0.90	0.40	1.64	2.95	1.31	1.0
	Y51372	0.40	0.75	0.35	1.31	2.46	1.15	3.1
	Y51374	0.40	0.80	0.40	1.31	2.62	1.31	22.6
	Y51376	0.40	1.20	0.80	1.31	3.94	2.62	0.2
	Y51378	0.30	1.20	0.90	0.98	3.94	2.95	9.3
	Y51382	0.30	1.10	0.80	0.98	3.61	2.62	16.5
	Y51384	0.40	0.90	0.50	1.31	2.95	1.64	0.0
	Y51393	0.30	0.90	0.60	0.98	2.95	1.97	8.0
	Y51394	0.00	0.40	0.40	0.00	1.31	1.31	1.1
	Y51397	0.00	0.70	0.70	0.00	2.30	2.30	0.2
	Y51399	0.00	0.60	0.60	0.00	1.97	1.97	5.6
	Y51400	0.00	0.80	0.80	0.00	2.62	2.62	0.8

El Muro Mine

The El Muro vein, which strikes WNW and dips 50°NE, is exposed across 22m of existing small mine development. This vein is located at the west corner of the Cañon de Rojas target in the southern sector of the Zara concessions (see map #6). This quartz vein is dominated by coarse-grained pyrite with scarce disseminated sphalerite and arsenopyrite. Fourteen channel sample were taken from vein exposures across level 1 of the mine (see table #2). Cañon de Rojas is a highly prospective area with several vein exposures previously mined by small miners. This under-explored area covers approximately 2.5km^2 with three different vein trends: NNS, NNE and WNW. Follow-up exploration and drilling are planned for Q3-Q4 of 2021.

Table #2. Channel sample assays. *Lengths reported are sampled interval lengths and not necessarily true widths. Samples were taken in a manner to reflect, as closely as possible, true width.

Location	Channel	From (m)	To (m)	Length (m)	From (ft)	To (ft)	Length (ft)	Au (g/t)
El Muro mine	Y51528	0.00	0.80	0.80	0.00	2.62	2.62	5.1
	Y51531	0.20	0.80	0.60	0.66	2.62	1.97	8.5
	Y51533	0.00	0.50	0.50	0.00	1.64	1.64	5.8
	Y51537	0.30	0.80	0.50	0.98	2.62	1.64	0.1
	Y51538	0.00	0.60	0.60	0.00	1.97	1.97	16.7
	Y51539	0.00	0.90	0.90	0.00	2.95	2.95	4.3
	Y51540	0.00	0.70	0.70	0.00	2.30	2.30	6.6
	Y51542	0.40	1.20	0.80	1.31	3.94	2.62	0.1
	Y51543	0.00	0.40	0.40	0.00	1.31	1.31	1.6
	Y51546	0.00	0.40	0.40	0.00	1.31	1.31	1.3
	Y51548	0.00	0.50	0.50	0.00	1.64	1.64	0.1
	Y51549	0.00	0.60	0.60	0.00	1.97	1.97	0.8
	Y51552	0.50	1.00	0.50	1.64	3.28	1.64	1.5
	Y51554	0.40	0.80	0.40	1.31	2.62	1.31	0.9

Javier Cordova, Soma's CEO, states, "Our ongoing multi-year drilling and exploration program continues to demonstrate both the on-strike and down-dip extensions of the deposit at Cordero as well as the highly prospective potential of the larger mineralized trend to the south - extending for over 12 km. The Cordero deposit will commence production in the coming months as the construction phase of the two new access portals is completed. The average grade in the Cordero deposit appears to be 30 - 40% higher than what we have been mining at the Mangos and La Ye deposits, indicating that gold production will rise as the mill feed transitions to ore from Cordero later this year. The anticipated addition of approximately 400 TPD of mineralized feed from Cordero will supplement the approximately 350 TPM currently being mined at the Mangos and La Ye Mines. Mining at Le Ye is expected to terminate by the end of 2021. It is expected that the anticipated combined feed from the Mangos and Cordero mines will justify the re-start of the El Limon mill, which could occur in early 2022. The additional 200-225 TPD of milling capacity from El Limon mill will bring a total milling capacity to 650-700 TPD versus the current capacity of 450 TPD. The combination of a higher anticipated grade and an increase in the use of the installed capacity could dramatically increase gold production with a relatively small increase in costs. The El Limon mine is fully functional and has been on "care and maintenance" while underground development has progressed to feed the mills."

Mr. Cordova further states, "The preliminary exploration being conducted in the southern part of the Company's Zara concessions, which have never been properly surveyed, mapped or explored, has provided very encouraging results. It appears that the mineralized trend that Soma is mining at La Ye, Mangos, Limon and soon at Cordero continues south along the Otu Valley. These preliminary results support the Company's theory that our properties contain a district-scale gold system with multimillion ounce potential. The work will continue in earnest in the coming years."

QA/QC CONTROLS

For exploration core drilling, the company applied its standard protocols for sampling and assay. NQ core is

sawn or split with one-half shipped to a sample preparation laboratory in Medellin run by ALS Colombia Limited ("ALS"). Samples are then sent for analysis to an ALS-certified assay laboratory in Toronto, Canada and Lima, Perú. The samples were analyzed for gold using standard fire-assay on a 50-gram sample with an AA finish. Multi-element geochemistry was determined by ICP-MS using either aqua regia (ME-MS41) or four acid (ME-MS61) digestions. Blanks, duplicates and certified reference standards are inserted into the sample stream to monitor laboratory performance. Comparison to control samples and their standard deviations indicates acceptable accuracy of the assays and no detectible contamination. The remainder of the core is stored in a secured storage facility for future assay verification.

Mr. Edwin Naranjo Sierra, FAusIMM, MSc, Senior geologist, Director of Exploration for Soma Gold Corp., is the Qualified Person, within the meaning of NI 43-101. Mr. Naranjo is satisfied that the analytical procedures and best practices used are standard industry methodologies, and he has reviewed and approved the technical information disclosed in this news release.

ABOUT SOMA GOLD

Soma Gold Corp. (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns two adjacent mining properties in Antioquia, Colombia with a combined milling capacity of 675 tpd. (permitted for 1,400 tpd). The El Bagre Mill is currently operating and producing. Internally generated funds are being used to finance a regional exploration program.

The Company also owns an exploration and development property near Tucuma, Para State, Brazil.

(1) This news release refers to certain financial measures, such as EBITDA and Adjusted EBITDA, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be directly comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of benefit in understanding the Company's results. For a complete explanation of these measures, please refer to Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for the Quarter Ended March 31, 2021 and 2020, which can be accessed at www.sedar.com.

On behalf of the Board of Directors

"Javier Cordova Unda"
Chief Executive Officer and President

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