

# SolGold PLC Announces Cascabel Exploration Update - Tandayama-América

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BISHOPSGATE, December 2, 2021 - The Board of Directors of SolGold (LSE:SOLG)(TSX:SOLG) is pleased to provide a drilling update on its Tandayama-América ("TAM") porphyry copper-gold deposit at the Cascabel project in northern Ecuador.

The TAM deposit contains a maiden Mineral Resource Estimate ("MRE") of 233Mt @ 0.33% CuEq<sup>[1]</sup> for 0.53Mt Cu, and 1.20Moz Au in the Indicated category, plus 197Mt @ 0.39% CuEq for 0.52Mt Cu, and 1.24Moz Au in the Inferred category. The TAM deposit lies approximately 3km north of the Alpala deposit that comprises 2,663 Mt at 0.53% CuEq<sup>[2]</sup> in the Measured plus Indicated categories and contained metal content of 9.9 Mt Cu, 21.7 Moz Au and 92.2 Moz Ag<sup>[3]</sup> at the Company's Cascabel project, held by Exploraciones Novomining S.A. ("ENSA"), an 85% owned subsidiary of SolGold.

## HIGHLIGHTS

- A total of approximately 26,000m of diamond drilling from 33 drill holes has now been completed at the TAM deposit, equating to an additional c.4,000m of resource extension and geotechnical drilling completed since the recent release of the TAM maiden MRE on 19 October 2021.
- The ongoing drilling points to further potential resource growth, with final assay results from holes 19-24 extending mineralisation potentially mineable by both open pit and underground bulk mining methods.
- Highlights of assays received from holes 19-24 include:
  - · Hole 24: 568m @ 0.50% CuEq<sup>[4]</sup> including 220m @ 0.71% CuEq and 64m @ 1.01% CuEq
  - · Hole 23: 156m @ 0.37% CuEq including 48m @ 0.92% CuEq
  - · Hole 19: 455.7m @ 0.26% CuEq (open at depth) including 304m @ 0.31% CuEq and 48m @ 0.43% CuEq
- Recent assays bode well for future resource growth in the southeast quarter of the open pit resource area and particularly in the east and southeast depth extensions of the potential underground resource area where the highest-grade mineralisation encountered thus far remains open.
- Highlights of assays received from holes 14-18 (included in the MRE) include:
  - · Hole 18: 186.0m @ 0.28% CuEq including 116m @ 0.36% CuEq
  - · Hole 17: 346.0m @ 0.29% CuEq including 90m @ 0.41% CuEq
  - · Hole 16: 193.2m @ 0.55% CuEq including 152m @ 0.65% CuEq
  - · Hole 15: 191.0m @ 0.31% CuEq including 119m @ 0.38% CuEq
  - · Hole 14: 530.5m @ 0.21% CuEq including 70m @ 0.34% CuEq
- Drilling continues at TAM utilising four diamond drill rigs. The Cascabel project is still growing, and the additional resources being identified at TAM provide a strategic fit towards the development of the Cascabel property as a whole. Further updates to the Cascabel resource base are planned.

<sup>[1]</sup> Cut-off grades have been developed independently for open pit mining methods and underground bulk mining methods. Cut-off grades and copper equivalency used for reporting were based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available at the time. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz. The cut-off grade for potentially open pit material has been calculated at 0.16% CuEq using a copper equivalency factor of 0.632 (whereby  $CuEq = Cu + Au \times 0.632$ ), while the cut-off grade for material potentially mineable by a bulk underground mining method such as block caving has been calculated at 0.28% CuEq using a copper equivalency factor of 0.654 (whereby  $CuEq = Cu + Au \times 0.654$ ).

<sup>[2]</sup> Alpala MRE was reported at a cut-off grade of 0.21% copper equivalent (CuEq) using a copper equivalency factor of 0.613 (whereby  $CuEq = Cu + Au \times 0.613$ ). Cut-off grades and copper equivalency used for reporting were based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available at the time. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation

(TCRC) including royalties and utilising metal prices of Cu at US\$3.40/lb and Au at US\$1,400/oz.

[3] See "Cascabel Property NI 43-101 Technical Report, Alpala Porphyry Copper-Gold-Silver Deposit - Mineral Resource Estimation, January 2021" with an Effective date: 18 March 2020 and Amended Date: 15 January 2021 (the "Amended Technical Report"), filed at [www.Sedar.com](http://www.Sedar.com) on January 29, 2021.

[4] Significant down-hole drill intercepts at TAM are reported using a data aggregation method based on copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m. Copper equivalency factor of 0.632 is used (whereby  $\text{CuEq} = \text{Cu} + \text{Au} \times 0.632$ ) and is based on third party metal price research, forecasting of Cu and Au prices, and a cost structure from mining studies data available at the time. Costs include mining, processing and general and administration (G&A). Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties and utilising metal prices of Cu at US\$3.30/lb and Au at US\$1,700/oz.

References to figures relate to the version visible in PDF format by clicking the link below:  
[http://www.rns-pdf.londonstockexchange.com/rns/2706U\\_1-2021-12-1.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2706U_1-2021-12-1.pdf)

## FURTHER INFORMATION

The TAM deposit lies approximately 3km north of the Alpala deposit, at the Cascabel project, held by ENSA, an 85% owned subsidiary of SolGold. The project area lies within the Imbabura province of northern Ecuador approximately 100 km north of the capital city of Quito and approximately 50 km north-northwest of the provincial capital, Ibarra (Figure 1).

To date a total of approximately 26,000m of diamond drilling has been completed at the TAM deposit, with drill holes 30-33 currently underway utilising four diamond drilling rigs (Figure 2). Assay results from Holes 25-33 are pending. An additional c.4,000m of resource extension and geotechnical drilling has been completed since the release of the TAM maiden MRE on 19 October 2021.

Holes 1-19 were drilled for resource definition in the central, north, west portions of the deposit. Holes 20, 21, 22, 27, 30 and 32 were drilled specifically for geotechnical purposes, targeting the proposed west wall of the potential pit design. All remaining holes focus on resource extension to the growing underground resources.

A summary of drilling results achieved since hole 14 are included in Table 1.

The full size and tenor of the TAM system has not yet been tested. Mineralisation remains open to the south and east and at depth. Further surface geochemical anomalies to the east of the current drilling area require drill testing.

The maiden MRE at TAM totals 233Mt @ 0.33% CuEq for 0.53Mt Cu, and 1.20Moz Au in the Indicated category, plus 197Mt @ 0.39% CuEq for 0.52Mt Cu, and 1.24Moz Au in the Inferred category.

The TAM maiden MRE dataset comprised 17,535m of diamond drilling from holes 1-23, 458m of surface rock-saw channel sampling from 72 outcrops, and 14,566m of final assay results from holes 1-18.

Potentially open pit Mineral Resources comprise 201Mt @ 0.33% CuEq in the Indicated category, plus 61.8Mt @ 0.44% CuEq in the Inferred category, at a cut-off grade of 0.16% CuEq. Potentially open pit Mineral Resources include a higher-grade near-surface zone containing 10.6Mt @ 0.41% CuEq and 5.1Mt @ 0.45% CuEq that should support early cash flows and accelerate pay back of initial pre-production capital for the Cascabel Project.

Mineral Resources potentially mineable by underground bulk mining methods comprise 32Mt @ 0.35% CuEq in the Indicated category, plus 135.2Mt @ 0.37% CuEq in the Inferred category, at a cut-off grade of 0.28% CuEq.

Mineral Resources potentially mineable by underground bulk mining methods include a higher-grade core, that remains open to the east, southeast and at depth, containing 16.4Mt @ 0.43% CuEq in the Indicated category, plus 70.4Mt @ 0.46% CuEq in the Inferred category, at a cut-off grade of 0.28% CuEq.

The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Resource Estimate is stated in accordance with CIM Definition Standards (CIM, 2014) and Canadian National Instrument 43-101 (NI 43-101).

Figure 1: Location of TAM, Alpala and Aguinaga deposits at the Cascabel project.

Figure 2: Comparative plan (TOP) and section (BOTTOM) views of TAM MRE dataset (LEFT) and the current additional drilling achieved (RIGHT).

Plan view (TOP LEFT) shows TAM maiden MRE assays from holes 1-18 and surface rock-saw channel samples from 72 outcrops. Plan view (TOP RIGHT) shows additional assays received from holes 19-24, as well as black drill traces of holes 25-32 that have assays pending.

Section view (BOTTOM LEFT) looking north, with unlimited window thickness, showing the potential open pit and underground optimisation shapes identified at TAM in relation to the additional drilling completed thus far at TAM.

Table 1: Selected intercepts achieved in drill holes 14-24 at the TAM deposit, Cascabel.

Certain information contained in this announcement would have been deemed inside information.

Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Jason Ward ((CP) B.Sc. Geol.), the Chief Geologist of the Company. Mr Ward is a Fellow of the Australasian Institute of Mining and Metallurgy, holds the designation FAusIMM (CP), and has in excess of 20 years' experience in mineral exploration and is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Ward consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to the Mineral Resource Estimate was reviewed by Dr Andrew Fowler. Dr Fowler is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has in excess of 20 years' experience in Mineral Resource Estimation, open pit mining, underground mining and mineral exploration. He is an independent Qualified Person for the purposes of the relevant LSE and TSX Rules. Dr Fowler consents to the inclusion of the information in the form and context in which it appears.

By order of the Board  
Dennis Wilkins  
Company Secretary

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## ABOUT SOLGOLD

SolGold is a leading resources company focussed on the discovery, definition and development of world-class copper and gold deposits. In 2018, SolGold's management team was recognised by the "Mines and Money" Forum as an example of excellence in the industry and continues to strive to deliver objectives efficiently and in the interests of shareholders. SolGold is aggressively exploring the length and breadth of this highly prospective and gold-rich section of the Andean Copper Belt which is currently responsible for c40% of global mined copper production.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

### Dedicated stakeholders

SolGold employs a staff of over 800 employees of whom 98% are Ecuadorean. This is expected to grow as the operations expand at Alpala, and in Ecuador generally. SolGold focusses its operations to be safe, reliable and environmentally responsible and maintains close relationships with its local communities. SolGold has engaged an increasingly skilled, refined and experienced team of geoscientists using state of the art geophysical and geochemical modelling applied to an extensive database to enable the delivery of ore grade intersections from nearly every drill hole at Alpala. SolGold has over 80 geologists on the ground in Ecuador exploring for economic copper and gold deposits.

### About Cascabel and Alpala

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, the entirety of which is renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation of Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project base is located at Rocafuerte within the Cascabel concession in northern Ecuador, an approximately three-hour drive on sealed highway north of the capital Quito, close to water, power supply and Pacific ports.

Having fulfilled its earn-in requirements, SolGold is a registered shareholder with an unencumbered legal and beneficial 85% interest in ENSA (Exploraciones Novomining S.A.) which holds 100% of the Cascabel concession covering approximately 50km<sup>2</sup>. The junior equity owner in ENSA is required to repay 15% of costs since SolGold's earn in was completed, from 90% of its share of distribution of earnings or dividends from ENSA or the Cascabel concession. It is also required to contribute to development or be diluted, and if its interest falls below 10%, it shall reduce to a 0.5% NSR royalty which SolGold may acquire for US\$3.5million.

### SolGold's Regional Exploration Drive

SolGold is using its successful and cost-efficient blueprint established at Alpala, and Cascabel generally, to explore for additional world class copper and gold projects across Ecuador. SolGold is a large and active concessionaire in Ecuador.

The Company wholly owns four other subsidiaries active throughout the country that are now focussed on a number of high priority copper and gold resource targets, several of which the Company believes have the potential, subject to resource definition and feasibility, to be developed in close succession or even on a more accelerated basis compared to Alpala.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG). The Company has on issue a total of 2,293,816,433 fully paid ordinary shares and 34,250,000 share options.

### Quality Assurance / Quality Control on Sample Collection, Security and Assaying

SolGold operates according to its rigorous Quality Assurance and Quality Control (QA/QC) protocol, which is consistent with industry best practices.

Primary sample collection involves secure transport from SolGold's concessions in Ecuador, to the ALS certified sample preparation facility in Quito, Ecuador. Samples are then air freighted from Quito to the ALS

certified laboratory in Lima, Peru where the assaying of drill core, channel samples, rock chips and soil samples is undertaken. SolGold utilises ALS certified laboratories in Canada and Australia for the analysis of metallurgical samples.

Samples are prepared and analysed using 100g 4-Acid digest ICP with MS finish for 48 elements on a 0.25g aliquot (ME-MS61). Laboratory performance is routinely monitored using umpire assays, check batches and inter-laboratory comparisons between ALS certified laboratory in Lima and the ACME certified laboratory in Cuenca, Ecuador.

In order to monitor the ongoing quality of its analytical database, SolGold's QA/QC protocol encompasses standard sampling methodologies, including the insertion of certified powder blanks, coarse chip blanks, standards, pulp duplicates and field duplicates. The blanks and standards are Certified Reference Materials supplied by Ore Research and Exploration, Australia.

SolGold's QA/QC protocol also monitors the ongoing quality of its analytical database. The Company's protocol involves Independent data validation of the digital analytical database including search for sample overlaps, duplicate or absent samples as well as anomalous assay and survey results. These are routinely performed ahead of Mineral Resource Estimates and Feasibility Studies. No material QA/QC issues have been identified with respect to sample collection, security and assaying.

Reviews of the sample preparation, chain of custody, data security procedures and assaying methods used by SolGold confirm that they are consistent with industry best practices and all results stated in this announcement have passed SolGold's QA/QC protocol.

The data aggregation method for calculating Copper Equivalent (CuEq) for down-hole drilling intercepts and rock-saw channel sampling intervals are reported using copper equivalent (CuEq) cut-off grades with up to 10m internal dilution, excluding bridging to a single sample and with minimum intersection length of 50m.

Alpala Copper Equivalency (CuEq) was calculated (assuming 100% recovery of copper and gold) using a Gold Conversion Factor of 0.613 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.613$ ), calculated from a nominal copper price of US\$3.40/lb and a gold price of US\$1,400/oz.

TAM open pit and underground resources were estimated using a Copper Equivalency (CuEq) calculated from estimated costs, including mining, processing and general and administration (G&A), whereby Net Smelter Return (NSR) includes metallurgical recoveries and off-site realisation (TCRC) including royalties, and utilising the updated nominal copper price of US\$3.30/lb and a gold price of US\$1,700/oz to produce a Gold Conversion Factor of 0.632 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.632$ ) for open pit resources and 0.654 ( $\text{CuEq} = \text{Cu} + \text{Au} \times 0.654$ ) for underground resources.

See [www.solgold.com.au](http://www.solgold.com.au) for more information. Follow us on twitter @[SolGold plc](https://twitter.com/SolGold_plc)

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Accordingly, the reader should not rely on any interpretations or forward-looking statements; and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time

expenditure, metals prices and other affecting circumstances.

This release may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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 information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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