

Bulgold Inc. Acquires 100% of the Lutila Gold Project in Slovakia for €100

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TORONTO, Sept. 27, 2023 - [Bulgold Inc.](#) (TSXV: ZLTO) (the "Company" or "BULGOLD") is pleased to announce that it has exercised its option to acquire 100% of the Lutila Gold Project (the "property" or "exploration licence") in Slovakia for the price of €100. The Lutila exploration licence covers an area of 32.2km², hosts a significant amount of target areas, is prospective for epithermal gold mineralisation and has been granted for an initial 4-year period.

1. Highlights

- Large (35km²) volcanic rock-hosted, low-sulfidation, quartz-adularia epithermal system.
- Rhyolite flow dome complexes define a series of topographic highs within the licence area which cumulatively extend for approximately 10km; these rhyolite ridges are in turn surrounded by a large (27km²) sinter field.
- Limited historic exploration diamond drilling focused on the northeast portion of the property (along strike from the Kremnica gold deposit) where the sinters have been removed by erosion to expose silicified rhyolite flow domes with chalcedonic quartz veins containing low-grade gold and elevated arsenic and antimony values.
- The sinter field has not been drill tested for gold mineralisation; it has been extensively drill tested for bentonite (average hole depth 20m).
- The Company believes that the current land surface is approximately 200-300m above the precious metal zone (i.e., the low-sulfidation epithermal system is preserved) and it is the Company's opinion that the historic drilling had not tested the true potential of this large epithermal system.
- The Property is located 5km south, along strike and within the same volcanic depression that hosts the historic quartz-adularia Kremnica gold deposit (current JORC (2012) mineral resource estimate of 2.7Moz Au).
- Exploration target: high-grade gold (Au) ± silver (Ag) quartz veins; underground mining scenario.

Supporting maps can be found at the end of this press release:

Figure 1. The Lutila Exploration Licence relative to the Kremnica Mining Licence - Geology & Tenure

Figure 2. Lutila Exploration Licence - Geology & Tenure

Figure 3. The Lutila Exploration Licence - Topography, Tenure, Sinters and Bentonite Open Pits

Quote from the President & CEO, Mr Sean Hasson:

"The acquisition of the Lutila Gold Project is a great asset fit and enhances the Company's country risk profile within the EU. It is a rare event to be able to acquire good exploration ground immediately adjacent to a gold deposit that has been mined for over 1,000 years and which supported the foundation of the Kremnica mint in 1328, which still operates today. The BULGOLD team has many years of experience exploring for quartz-adularia vein systems and we look forward to seeking to realize the potential of the property to the benefit of all stakeholders."

2. Background

On October 22, 2022, BULGOLD entered into a cooperation agreement and a transfer of exploration area agreement with Green View s.r.o. pursuant to which the Company had an option to acquire 100% interest in a particular area of land located in the Slovak Republic to prospect for gold and silver exploration in exchange for €100 (EUR).

During the first quarter of 2023, the Company was informed by Green View s.r.o. that the Lutilla exploration area (No. 14675/2023) had been granted by the Slovak Ministry of Environment (Department of State Geological Administration), with an effective date of March 21, 2023. The Lutilla exploration area is located in Central Slovakia and 5km south of the historic Kremnica quartz-adularia gold deposit. The Lutilla exploration licence covers an area of 32.2km² and has been granted for an initial 4-year period.

The Company's Slovak subsidiary, Stredné Slovensko s.r.o., was informed by the Ministry of Environment (Department of State Geological Administration) on September 7, 2023, by decision, that the property had been transferred to the Company pending a 15-day appeal process, which ended on September 22, 2023. No appeals were received during such period.

The Company is permitted to perform exploration activity on the property immediately.

3. About the Slovak Republic

- EU and NATO member since 2004.
- Eurozone member since 2009.
- Established mining industry, clearly defined mining legislation.
- No restrictions on foreign ownership.
- 21% corporate tax rate.
- 5% NSR for gold and silver.
- The use of cyanide for extractive purposes has been prohibited since 2014.
- Low-cost profiles, skilled local workforce.
- Exploration licences can be held for a 10-year period (4+4+2).

4. The Lutilla Gold Project

The Lutilla Gold Project is located 140 kilometres northeast of the capital city of the Slovak Republic, Bratislava. The nearby town of Ziar nad Hronom within the Banská Bystrica Region is located immediately south of the exploration licence area. The villages of Lutilla and Slaská bound the property to the west, while the villages of Kopernica and Lúčky lie to the north and the villages of Horná Ves, Dolná Ves, Bartošova Lehôtka and Stará Kremnica bound the property to the east.

The property is located near the northern margin of the Central Slovak Volcanic Field within an area dominated by north to north-northeast trending faults and post-andesite resurgent rhyolite flow domes and dykes. The faults are normal, extensional, and form a series of horsts and grabens that are extensions of the Banská Štiavnica caldera complex that lies several kilometres to the south.

The Company was attracted to the property for the following reasons:

- The extensive sinter field which reflects the position of the paleosurface and is a surface indication of boiling at depth within an epithermal system which, if present, is preserved from erosion.

- The historic exploration diamond drilling within the northeast portion of the property indicated that the silicified rhyolite flow domes ± chalcedonic quartz veins did in fact contain gold mineralisation, which is important when assessing the upper, lower temperature parts of low-sulfidation epithermal vein systems.
- The proximity to the historic Kremnica gold deposit, which is located along strike, 5km to the north and within the same volcanic depression and effectively informs the Company's exploration model was a key factor in acquiring the property.
- Review of public domain data relating to the Kremnica gold deposit indicated that rhyolite dykes were intimately associated with and often well mineralised where they are cross-cut, or run parallel to quartz-adularia veins, thus indicating that extrusive rhyolite volcanism was likely a pre-mineral event.

Taken together, the above points indicate to the Company that the Kremnica gold deposit most likely has been subjected to approximately 200-300m of erosion, including the removal of sinters and the silicified rhyolite flow dome complex so as to expose the quartz-adularia vein system within andesite volcanic rocks at surface and coincident with the precious metal zone, which most likely accounts for the exploitation of the deposit over such a long period of time.

Taken further, the Company believes that the Lutila Gold Project reflects a continuation of the same volcanic depression which has been downfaulted, creating a preserved graben of rhyolite flow domes, lavas and their pyroclastic products together with a very large sinter field.

The Company's conceptual exploration model is outlined below:

5. The Kremnica Gold Deposit

Historians estimate that mining of the Kremnica gold deposit may have started as early as the 8th century AD and the town of Kremnica was granted privileges of a free royal mining town in 1328. Finka, 1995, through a review of historical documentation, estimated that approximately 46t Au (1.6Mozs) had been produced from the deposit with the Company assuming that overall recovery rates were poor.

Currently an Australian company, Metals Tech Limited, owns the Kremnica mining lease and has recently released an updated JORC (2012) mineral resource estimate* for the deposit of 2.7Mozs Au (Source: company website) together with a JORC (2012) Exploration Target relating to other quartz-adularia veins on the property. Exploration diamond drilling by Metals Tech Ltd. within the deposit has revealed some good gold intersections within the quartz-adularia vein system and the reader is encouraged to read Metals Tech Limited's recent June 2023 Quarterly Activities Report for additional information.

Finally, it is worth noting that a second vein system is associated with the Kremnica gold deposit, known locally as the Vein II system which, according to Bakos et al, 2017, had vein thicknesses ranging from 0.1 to 2m (but with converging veins, the width may be up to 5m with a strike length of up to 1.6km). They have formed in the hanging wall position to the main Kremnica vein system and are located 650m to the east under the town of Kremnica. The Vein II system never outcropped at surface and was discovered serendipitously when a dewatering adit intercepted the quartz-adularia veins. Bakos et al, 2017 report high gold grades from this vein system.

** This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101.*

6. Due Diligence

The BULGOLD team has visited the property in support of its due diligence activities.

Within the sinter field the team field checked 80% of the outcropping siliceous sinters and confirmed that they

were sinters which exhibit horizontal layering (laminations) and contain abundant flora and fauna fossils in the form of moulds and as replacement by low temperature opaline silica which is now chalcedonic quartz. The BULGOLD team also noted that some of the sinter occurrences are quite thick, up to 25m in some locations and are found at various topographic levels.

Within the northeast portion of the property the BULGOLD team field checked the silicified rhyolite flow dome complexes ± chalcedonic quartz veins within the Ľertov vrch area and cut and slabbbed the following float samples in the field (~500mRL):

**BULGOLD Assay Results (SGS Bor)*

The rock samples were strongly silicified, brecciated and banded chalcedonic quartz (colloform-crustiform) in rhyolite rocks from the area of the Ľertov vrch; minor marcasite ± pyrite recognised in non-oxidized portions of the rock. The gold results were in line with what the Company would expect from their location within the upper, lower temperature part of a low-sulfidation epithermal quartz-adularia vein system.

A significant portion of the due diligence process involved review of public domain information on the Kremnica gold deposit as it has been subjected to various study work over the past fifteen years by various companies. In particular, the Company was interested in the metallurgical response of the quartz-adularia veins given that the Slovak Republic has banned the use of cyanide for extractive purposes since 2014.

Beacon Hill Consultants (1988) Ltd. completed a prefeasibility study on the Kremnica Gold Project for Tournigan Gold Corporation with an effective date of July 5, 2007 (the "Study"). The information in the Study is historical information that has not been verified by the Company. The following information is taken from the Study:

"A program of metallurgical test work was carried out by Process Research Associates (PRA) in Vancouver, BC, Canada between 2005 and 2006 on a range of ore samples. This work established that Kremnica ore presented no particular treatment problems. A number of flowsheet alternatives were examined including gravity concentration, flotation, cyanide leaching and leaching with alternative lixiviants. The selected flowsheet of gravity concentration and cyanide leaching gave higher recoveries than the alternative processes. A series of 45 samples were received by PRA and made into 10 composites based on ore type and location. A single master composite was made from the 10 primary composites."

Sample ID	Average Head, g/t		Overall Gold Recovery, %*				Overall Silver Recovery, %*			
	Au	Ag	GSB	CN	GSB+Flot	GSB+CN	GSB	CN	GSB+Flot	GSB+CN
Comp 1	0.51	5.6	70.6	76.1	77.0	88.3	30.2	45.0	73.0	44.5
Comp 2	2.60	7.8	83.5	89.8	93.9	96.1	35.6	60.3	50.4	68.8
Comp 3	2.48	15.3	56.1	89.6	82.7	92.4	20.9	44.5	83.9	52.4
Comp 4	2.49	16.8	65.4	90.2	90.0	94.6	26.3	48.7	80.3	55.7
Comp 5	2.00	18.4	37.9	92.9	72.1	95.4	12.8	64.0	57.8	74.0
Comp 6	1.33	10.0	46.4	94.1	78.0	94.9	16.2	62.7	49.5	69.6
Comp 7	1.86	14.2	66.8	90.9	85.0	94.4	18.3	57.4	45.1	62.1
Comp 8	1.83	15.8	65.3	92.8	73.8	95.2	27.0	58.3	49.8	62.3
Comp 9	2.02	14.8	37.3	82.4	64.1	85.2	16.7	48.2	55.7	55.7
Comp 10	2.04	14.0	48.2	87.9	75.9	93.5	26.1	56.0	63.6	66.0
Master	1.68	12.8	58.5	89.5	76.2	92.4	21.6	60.1	56.5	66.4

*Recoveries denoted by GSB = gravity, CN = cyanide, Flot = flotation.

The Company was encouraged by this test work in that it shows that unoptimised gravity-flotation test work at an unknown grind size and using <3g/t Au material resulted in an average 79% overall recovery.

7. Veľký háj Exploration Licence & Third-party Bentonite Mining Leases

Due to specific procedural requirements with the granting of the Lutilla exploration licence a small area within the northeast portion of the licence area and centred on the Veľký háj hill was excluded. As such, the Company has submitted the Veľký háj exploration licence application with an area of 1.92km² and this application remains in process.

Under Slovak law exploration licences for metallic minerals may not overlap with other licences for non-metallic minerals. There are currently eight Slovak mining companies actively extracting bentonite from open pits within third-party mining licences which adjoin and abut the Lutilla property and the in process Veľký háj exploration licence application.

8. Next Steps

- Conduct meetings with local and national stakeholders.
- Acquire, validate and incorporate into the Company's database the historic exploration data from the Lutilla exploration licence area.
- The Company has 'inherited' an initial 4-year work programme commitment of approximately CAD\$100,000 and intends to review this programme to ensure compatibility with Company's board of directors' approved budget.
- Prepare for the Company's maiden exploration diamond drilling programme, which is expected to commence in March/April 2024.

Bakos F., Chovan M., & Zcaron;it?an P. et al, 2017. Gold in Slovakia, Vydavatel'stvo LÚ?, Bratislava, 2017 (in Slovak and English).

Finka, O., 1995. Zlatá Kremnica: Tisícročná história baníctva, Neografia vydavateľstvo, Monografie 71 pages (in Slovak).

About BULGOLD Inc.

BULGOLD is a gold exploration company focused on the exploration and development of mineral exploration projects in Central and Eastern Europe. The Company controls 100% of three quality quartz-adularia epithermal gold projects located in the Slovakian and Bulgarian portion of the Western Tethyan Belt: the Lutilla Gold Project, the Kutel Gold Project and the Kostilkovo Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.

Rock samples are shipped to SGS Bor, Serbia. Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. At the SGS Bor laboratory, the submitted rock samples are dried at 105°C for a minimum of 12 hours, and then jaw crushed to about 80% passing 4mm. Sample preparation duplicates are created by riffle splitting crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish.

On August 24, 2023, BULGOLD had approximately \$2.5 million in its treasury and BULGOLD's issued and outstanding shares were 27,597,928 of which approximately 39.54% were held by Founders, Directors and Management. Additional information about the Company is available on BULGOLD's website (www.BULGOLD.com) and on SEDAR (www.sedar.com).

Qualified Person

The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Slovakia and Bulgaria was reviewed and approved by Mr Sean Hasson, a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer to the Company.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.
Cautionary Statement Regarding Forward-Looking Information*

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or future performance and include statements relating to the Lutila Gold Project, the Kremnica gold deposit, the reason for the Kremnica gold deposit being exploited over a long period of time, the Lutila Gold Project reflecting a continuation of the same Kremnica volcanics, the Company's conceptual exploration model for the Lutila Gold Project, the potential of the Lutila Gold Project to benefit the Company's stakeholders, the mineralised inventory within the Kremnica deposit through time, the exploration plans of the Company and the timing thereof. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the inherent uncertainty of mineral exploration; risks related to title to mineral properties; and credit, market, currency, operational, commodity, geopolitical, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates and general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this press release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement.

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Figure 1. The Lutila Exploration Licence relative to the Kremnica Mining Licence - Geology & Tenure.

Figure 2. Lutila Exploration Licence - Geology & Tenure.

Figure 3. The Lutila Exploration Licence - Topography, Tenure, Sinters and Bentonite Open Pits.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/79262a1d-6d56-4676-9483-62179b462e73>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3860c8b2-4ca4-480a-bbfe-bcbcd1ac7b5>

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