

# Unigold Announces Updated Mineral Resource Estimate for the Candelones Extension Deposit in the Dominican Republic

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TORONTO, ONTARIO--(Marketwire - Feb 24, 2015) - [Unigold Inc.](#) ("Unigold" or "the Company") (TSX VENTURE:UGD) is pleased to report an updated mineral resource estimate for its 100% owned Candelones Extension deposit, part of the Company's wholly owned, 22,600 hectare Neita Concession in the Dominican Republic.

The updated mineral resource estimate considers underground exploitation of the Candelones Extension deposit, focusing on high grade gold/copper mineralization that occurs as multiple, flat lying to moderately south dipping, sub-parallel lenses, ranging from 3.0 to 6.0 metres in thickness. The high grade lenses lie within the larger mineralized envelope of lower grade gold / copper mineralization that was the focal point of the initial mineral resource estimate for the Candelones Project that was reported in November, 2013 (UGD PR No 2013-22).

## February 20, 2015 Mineral Resource Estimate Summary (at a 3.5 g/t Au cut-off grade):

Inferred 5,274,000 tonnes averaging 5.27 g/t Au; 894,000 ozs Au;  
0.35 % Cu; 41,175,000 lbs Cu

Mineral resources which are not mineral reserves do not have demonstrated economic viability. At the present time, Micon does not believe that the mineral resource estimate is materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

The updated mineral resource was estimated by Mr. W. Lewis, P.Geo., and Mr. A. San Martin, MAusIMM (CP) of Micon International Limited ("Micon"), a Toronto based consulting company, independent of Unigold. Mr. Lewis and Mr. San Martin meet the requirements of a "qualified person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) ("the CIM Standards"). The estimate is based on a long term gold price of US\$ 1,200 per ounce, a long term copper price of \$3.00 per pound and an economic cut-off grade of 3.50 g/t gold.

Joseph Del Campo, interim President and CEO of Unigold notes: *"The updated mineral resource estimate represents a first step in our evaluation of the viability of a small to mid-sized underground mine and mill complex at the Candelones Extension deposit where initial drilling has identified higher grade lenses of gold and copper mineralization within the larger, lower grade, near surface resource established in November, 2013. The Company believes that should the economic and technical viability be established underground development offers significant advantages to the initial near surface development model; specifically in terms of reduced capital costs, reduced permitting complexity and a reduced development timeline."*

## Summary of Estimation Methodology

Messrs. Lewis and San Martin of Micon completed a site visit to the Candelones Project in May, 2013, to review the Company's drilling, logging, sampling, chain of custody, quality assurance, electronic database and data management procedures. During the site visit, Micon collected independent samples to confirm Unigold's sampling results. Micon advises that their due diligence review failed to identify any significant errors or omissions that would materially affect the mineral resource estimate and further note that the results of their independent sampling are consistent with the sample results provided by Unigold.

Micon received the final drilling data for the Candelones Project (315 drill holes and over 48,000 individual sample intervals) and completed statistical and geostatistical analyses of the data set. Micon verified the

data according to industry accepted best practices. Micon also reviewed the quality assurance and quality control procedures utilized by Unigold in collecting the drill data and confirms that the data was collected according to industry accepted best practices.

Micon notes that the drilling at the Candelones Extension was completed on sections that were spaced on approximate 100 metre intervals with individual drill holes spaced at 100 metres along each section line (Ref. Figure 1 plan view and Figure 2 sectional view).

Micon received, reviewed and where warranted, edited the company's updated geological interpretation of the Candelones Extension Zone. The updated interpretation established multiple (up to seven) sub-parallel, flat lying to shallow south dipping lenses of mineralization on each interpreted section (Ref. Figure 2). The individual zones from each section were joined to generate a three dimensional solid for each zone. The individual assay results for each mineralized lens were identified on each section. The assay data for each lens was statistically evaluated to establish a grade cap for each mineralized zone. However due to the number of samples in each mineralized zone an overall grade cap of 33.50 g/t Au was used for the mineral resource estimate. The capped grade data was then used to interpolate gold and copper grades for each lens independently.

Micon utilized an ordinary Kriging interpolation method and verified the grade interpolation utilizing industry standard methods and procedures, including alternate interpolation methods. Micon then reported the mineral resource at various grade ranges and recommended a 3.5 g/t Au cut-off grade to report the updated mineral resource estimate.

Micon has classified the resource estimate as an inferred mineral resource, consistent with the Canadian Institute of Mining, Metallurgy and Petroleum's May 10, 2014 Definition Standards for Mineral Resources and Mineral Reserves.

A Technical Report supporting the mineral resource estimate disclosed herein is currently in progress.

To view Figure 1 and Figure 2 accompanying this press release, please visit the following link:  
<http://media3.marketwire.com/docs/993676.pdf>

The Effective Date of the Mineral Resource Estimate disclosed herein is February 20, 2015.

The mineral resource estimate disclosed herein has been prepared by Mr. William J. Lewis, (P.Geo.) and Mr. Alan J. San Martin, MAusIMM (CP) of Micon, both of whom are "qualified persons" as defined by National Instrument NI 43-101. Both are independent of [Unigold Inc.](#) Micon has not identified any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource estimate presented.

The mineral resource estimate is reported above an estimated economic cut-off grade equal to 3.5 g/t gold that was established using the following key economic assumptions:

<i>Long term gold price</i>	<i>\$1,200 per ounce</i>
<i>Long term copper price</i>	<i>\$3.00 per pound</i>
<i>Mining costs (underground)</i>	<i>\$80.00 per tonne</i>
<i>Processing costs</i>	<i>\$17.50 per tonne ore</i>
<i>G&amp;A costs</i>	<i>\$5.00 per tonne ore</i>
<i>TCs and RCs</i>	<i>\$10.00 per tonne concentrate</i>
<i>Gold recovery</i>	<i>84%</i>
<i>Copper recovery</i>	<i>84%</i>

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## QA/QC

Diamond drilling at the Candelones Project included both HQ and NQ diameter core for sampling. Holes

were typically started with larger diameter HQ core and the hole diameter is reduced to NQ at depth. Samples are logged, split by wet diamond saw, and half sent for assaying with the other half stored on site. Sample lengths typically average 1 m, but vary by geological boundaries. Continuous chip samples from trenches are typically 3 m to 5 m in length. QA/QC included inserting certified standards and blanks into the sample stream at industry standard intervals. Samples are prepped by ACME Analytical Labs in the Dominican Republic, with assaying performed through ACME's laboratory in Santiago, Chile. Analytical procedures include a 36-element ICP-ES analysis (1E) and a 50 g FA AA finish for gold (G6-50).

W. Lewis, P.Geo., and A. San Martin, AusIMM (CP), both employed by Micon International Limited, were the "qualified persons" supervising the mineral resource estimate. Both are independent of Unigold and both have reviewed the contents of this press release.

Wes Hanson, P.Geo., Chief Operating Officer of Unigold, has reviewed and approved the contents of this press release.

### **About Unigold Inc. - Discovering Gold in the Caribbean**

Unigold is a Canadian based mineral exploration company traded on the TSX Venture Exchange under the symbol UGD, focused primarily on exploring and developing its gold assets in the Dominican Republic.

For Further Information please visit [www.unigoldinc.com](http://www.unigoldinc.com).

### **Forward-looking Statements**

*Certain statements contained in this document, including statements regarding events and financial trends that may affect our future operating results, financial position and cash flows, may constitute forward-looking statements within the meaning of the federal securities laws. These statements are based on our assumptions and estimates and are subject to risk and uncertainties. You can identify these forward-looking statements by the use of words like "strategy", "expects", "plans", "believes", "will", "estimates", "intends", "projects", "goals", "targets", and other words of similar meaning. You can also identify them by the fact that they do not relate strictly to historical or current facts. We wish to caution you that such statements contained are just predictions or opinions and that actual events or results may differ materially. The forward-looking statements contained in this document are made as of the date hereof and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ materially from those projected in the forward-looking statements. Where applicable, we claim the protection of the safe harbour for forward-looking statements provided by the (United States) Private Securities Litigation Reform Act of 1995.*

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