

Capella Minerals Ltd. Provides Update on Sierra Blanca Divestiture

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VANCOUVER, Dec. 10, 2021 - [Capella Minerals Ltd.](#) (TSXV: CMIL) (FRA: N7D2) (the "Company" or "Capella") is pleased to report that Austral Gold Limited (ASX: AGD) (TSXV: AGLD) ("Austral") has successfully completed the "Tranche 1" exploration investment required to earn-in to an initial 51% interest in the Company's former Argentine subsidiary, Sierra Blanca SA ("SBSA"). SBSA's sole asset is the Sierra Blanca gold-silver project in Santa Cruz Province.

Austral may now invest a further USD 600,000 in exploration at the Sierra Blanca project over the next two years in order to earn-in to a further 29% interest (80% total) in SBSA (the "Tranche 2" investment). Afterwards, Austral retains the option to acquire the remaining 20% interest in SBSA in return for cash payments and further work commitments over an additional two-year period (see Company News Release dated April 1, 2020, and MD&A dated August 31, 2021).

Austral's work program as part of the "Tranche 1" investment included detailed geological mapping and ASTER interpretation (specifically calibrating alteration anomalies at Sierra Blanca with those known from the nearby Cerro Vanguardia gold-silver deposit), which resulted in the definition of a potential new Dome-Diatreme complex hosted in favourable Chon Aike Formation in the Vetarron sector. Work currently being undertaken includes further core re-logging (Vetarron, Lucia, and Chala sectors) and reinterpretation of historical data.

Qualified Persons and Disclosure Statement

The technical information in this news release relating to the Sierra Blanca project has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a Director, and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 30 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of [Capella Minerals Ltd.](#)

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About Capella Minerals Ltd

Capella is engaged in the acquisition, exploration, and development of quality mineral resource properties in favourable jurisdictions with a focus on high-grade gold and copper deposits. The Company's copper focus is currently on the discovery of high-grade VMS-type deposits within 100%-owned, district-scale land positions around the past-producing Løkken and Kjøli copper mines in central Norway. The Company's precious metals focus is on the discovery of high-grade gold deposits on its newly-acquired Finnish properties (Katajavaara, Aakenus), the 100%-owned Southern Gold Line Project in Sweden, and its active Canadian Joint Ventures with Ethos Gold Corp. (TSXV:ECC) at Savant Lake (Ontario) and Yamana Gold Inc. at Domain (Manitoba). The Company also retains a residual interest (subject to an option to purchase agreement with [Austral Gold Ltd.](#)) in the Sierra Blanca gold-silver divestiture in Santa Cruz, Argentina.

The Company also holds 3,000,000 common shares in [Ethos Gold Corp.](#) providing Capella shareholders with indirect exposure to exploration success at both the Savant Lake Project and elsewhere within Ethos' extensive Canadian project portfolio.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of Capella, including the timing, completion of and results from the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by Capella in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in Capella's most recently filed MD&A. Capella does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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Contact

Capella Contacts: Eric Roth, Email: info@capellaminerals.com, Karen Davies, +1.604.314.2662

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