

FenixOro Acquires Fully Permitted High-Grade Gold Mine in Antioquia, Colombia

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Toronto, December 13, 2022 - [FenixOro Gold Corp.](#) (CSE: FENX) (OTCQB: FDVXF) (FSE: 8FD) is pleased to announce the acquisition of the Escondida Mine, a fully permitted operating gold mine located in the northeast Department of Antioquia 150 kilometers north of Medellin. The mine is located in the Municipality of Caceres within a region well known for high grade gold production.

According to mine records the Escondida Mine currently produces around 1000 oz of gold annually with an average head grade of 10 g/t gold. Current artisanal mining methods are rudimentary and limited to a single mine face, utilize little-to-no grade control which leads to excessive dilution, and have little-to-no long term mine planning based on resource calculations. No exploration drilling has been conducted on the property and there is no historical or 43-101 compliant resource.

FenixOro has taken more than 230 samples in underground workings and on surface extensions of the known veins, as well as a bulk metallurgical sample from multiple mine faces. Vein samples average 22.9 g/t gold with individual values up to 178 g/t gold. At present FenixOro has identified existing mine blocks that will allow for significant expansion of the mining plan and provide mill feed ore for the next several years. Additionally, management believes that the Escondida area has potential to outline a significant gold resource.

FenixOro has completed significant mine and geological analysis through extensive mapping and sampling. Management has developed a plan to introduce technology and engineering to exploit multiple faces, increase head grade through improved mining precision, and incorporate forward mine planning by developing resource blocks through exploration drilling. The plan involves development of a new, modern, larger scale mine while simultaneously mining and expanding the existing small scale operation. The current plant will receive upgraded milling capacity and new gravity and cyanide recovery circuits. FenixOro expects that this will result in a significant improvement in mining operations in terms of tonnes of ore mined, improved grades, and an increase in ounces of gold recovered and produced.

FenixOro CEO John Carlesso commented: "Finding high-quality assets worthy of ownership requires tremendous amounts of technical diligence and negotiation, and we are extremely pleased to add Escondida to the FenixOro portfolio. While the Abriaqui project remains our flagship asset, we see Escondida being a valuable contributor. Having a producing mine can be transformational, as a growing stream of cash flow will reduce the Company's reliance on equity issuances and will provide an element of control over our own destiny by helping to internally fund the next phases of advanced exploration at Abriaqui. Escondida immediately provides an existing and growing production profile along with the upside of potential long term resource development. In an uncertain and volatile capital markets environment, this gives the Company a level of stability and valuable flexibility to meet its capital requirements going forward."

Figure 1 shows the 1050 hectare mining concession along with historical mine and surface hydraulic workings. Mapping and sampling indicate potential for a minimum five kilometers of strike on four principal veins. Figure 2 is a longitudinal section along the Playa Media structure which has been historically mined along 220 meters of strike to a depth of 120 meters. Underground sampling results have been analyzed geostatistically and the results are plotted in terms of gram-meters (Au g/t multiplied by sample width in meters) in Figure 2. Multiple areas which are potentially accessible for mining in the short term fall into the +25 gram-meter range. Some of the areas in the section have been historically mined but the vein is open at high grades in both strike directions and at depth.

Under the terms of the purchase agreement the Company has made an initial payment of USD 150,000 and will make additional payments from mining operations over the next three years totaling USD 2,850,000. The Company has the option of terminating the purchase agreement and any remaining payments from the time of termination.

Figure 1. Generalized geology and vein distribution at Escondida showing license boundaries, underground mines, surface hydraulic workings and areas of significant historical alluvial operations.

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Figure 2. Geostatistical analysis of underground sampling on the Playa Media Vein. Results contoured as gold gram-meters. Mineralization is open in both strike directions and at depth. Note: some areas in the section have been historically mined.

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About FenixOro Gold Corp.

[FenixOro Gold Corp.](#) is a Canadian company focused on acquiring and exploring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is the closest project to Continental Gold's Buritica project. It is located 15 km to the west in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia" (December 5, 2019), the geological characteristics of Abriaqui and Buritica are similar. Since the preparation of this report a Phase 1 drilling program has been completed at Abriaqui resulting in a significant discovery of a high grade, "Buritica style" gold deposit. A Phase 2 drilling program has recently commenced.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold in 2007-2011. At the time of its latest public report, the Buritica Mine contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica began formal production in November 2020 and has expected annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's "NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019"). Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

Technical Information

Stuart Moller, Vice President Exploration and Director of the Company and a Qualified Person for the purposes of NI 43-101 (P.Geo, British Columbia), has prepared or supervised the preparation of the technical information contained in this press release. Mr. Moller has more than 40 years of experience in exploration for precious and other metals including ten in Colombia and is a Fellow of the Society of Exploration Geologists.

Drill core sampling is done in accordance with industry standards. The HQ and NQ diameter core is sawed, and half core samples are submitted to the laboratory. The other half core along with laboratory coarse reject material and sample pulps are stored in secure facilities on site and/or in the sample prep lab. Following strict chain of custody protocols, the samples are driven to the ISO 17025:2017 certified ACT Laboratory sample preparation facility and assay laboratory in Medellin, Colombia. Blanks, duplicates, and certified reference standards totaling 15% of the total samples are inserted into the sample stream. To date, no material quality control issues have been detected. Gold is analyzed by fire assay with 50 gram charges for grades in excess of 10 grams per tonne and the additional elements are analyzed by ICP with appropriate follow-up for over- limits.

Reported grade intervals are calculated using uncut gold values as the current database is too small to

calculate statistically valid levels for cutting high grade assays. Maximum sample length is one meter. Intervals which include multiple samples are calculated using the full geologic interval of mineralization and are not subject to specific rules for cutoff grades. As such, quoted thickness and grade of these intervals do not necessarily represent optimized economic intervals in a potential future mine. Reported sample and interval widths are based on lengths of individual samples in core and do not necessarily represent true widths of mineralization. True widths will sometimes be less than the quoted interval lengths.

The currently reported results may not represent full results for a given drill hole as some additional sampling may be required. All material drill results will be publicly reported in due course regardless of when they are received.

Cautionary Statement on Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of FenixOro's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "will", "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 may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to information concerning the closing of the Private Placement, and Abriaqui. Although FenixOro believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that Abriaqui will produce viable quantities of minerals, that the Company will pursue Abriaqui or that any mineral deposits will be found. The forward-looking information and forward-looking statements contained in this news release are made as of the date of this press release, and FenixOro does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

[FenixOro Gold Corp.](#)

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