

Positive Results Continue at Orezone's Bombore Gold Project

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Oxide drill results to date, using cut grades, are 42% higher

OTTAWA, ONTARIO -- ([Marketwire](#) - Oct. 17, 2011) - [Orezone Gold Corporation](#) (TSX: ORE) is pleased to announce additional positive drill results from an ongoing 170,000 m infill and expansion drill program at its 100% owned Bomboré Gold Project in Burkina Faso, West Africa. Results include 202 reverse circulation (RC) holes (12,205 m) and 69 diamond drill (DD) holes (9,893 m) from the northern and southern portions of the 11 km long Bomboré resource (see map). The objectives of the program are to expand and upgrade sulphide resources with core drilling at depth, as well as to upgrade and expand near-surface oxide resources with RC drilling. With 71% of the drilling completed to date and 50% of the assays reported, the results continue to indicate success in achieving both objectives with a significant increase in resources and improved project economics expected.

Results have cumulatively indicated higher grades (+42% in the oxide, +37% in the sulphide) and narrower widths (71% in the oxide, 67% in the sulphide) compared to the October 2010 NI 43-101 compliant resource model ("the 2010 model"). With six drill rigs in operation (5DD, 1RC) the program is on track to complete 80,000 m of DD and 90,000 m of RC drilling by year end. Analytical results will continue through Q1 of 2012 with a full resource update planned for release in Q2.

Open-ended mineralization (both shallow oxide and deeper sulphide extensions) has been discovered outside of the 2010 resource model and will warrant further drilling in 2012. In addition, several auger drilling anomalies warrant RC drilling in four main areas: the gap between Maga-CFU-KT; the gap between Siga West and P8P9; the possible extension of Maga SW along the western margin of P8P9, and; the (newly defined) P13 target in the SW corner of the Bomboré permit (see map). The P13 anomaly may extend onto Orezone's adjacent Toeyoko permit where an airborne survey is scheduled to be completed before year-end with follow-up reconnaissance work and auger drilling scheduled for early 2012.

"Results from the assays reported on the first 50% of the drill program have been very positive and continue to increase our confidence that Bomboré will evolve into a world-class deposit," said Ron Little, CEO for Orezone. "While we expect a significant increase in both classification and size of the Bomboré resource at the conclusion of this drill program, the results continue to underscore the potential to further expand resources at depth and along strike with continued drilling."

Today's drill results and conclusions are preliminary and may be further improved as approximately 35% of the leach residue fire assays are still missing from the Siga, P11 and P8P9 areas. The leach residue fire assays typically increase the mineralized width above a lower cut-off of 0.5 g/t by about 18% for a similar bulk grade. Table 1 summarizes the above and provides a comparison of the overall results to date with the 2010 resource model, while Table 2 provides a breakdown of the meters reported in this release.

"The drilling in the southern half of the project is almost complete and has successfully demonstrated improved continuity and grades with gold mineralization down to 200 m and remaining open at depth," said Pascal Marquis, SVP Exploration for Orezone. "The last 50,000 m of the 2011 drill program will occur in the northern half of the deposit where grades and continuity were more robust than the southern half in the 2010 resource model. The initial RC results reported in this release from the northern half (P8P9) continue to confirm this trend."

The environmental impact study, along with metallurgical and optimization studies, continue to proceed on schedule. A detailed socio-economic field inventory was completed in September and an interim report is expected in Q4. Approximately one tonne (76 samples) representative of the various oxide and sulphide mineralized zones will be processed by McClelland Laboratories Inc. in Nevada, USA, for detailed ore variability testing, including cyanidation tests, carbon and sulfur speciation, ICP scan, whole rock analysis and granulometry and particle size distribution analysis. Results will become progressively available over the next six months and will be integrated into the next round of Whittle resource modeling. The new phase 1 mine-site camp, office and access roads were completed and are fully functional. To improve the turn-around time for results, the construction of a sample preparation facility at site has commenced with the capacity to process 18,000 samples per month. The facility will be managed by a certified international laboratory, and is expected to be commissioned in Q1 2012. The company continues to improve the efficiency of the

exploration programs and ultimately the development of the project.

Table 1: Comparison of Current Program with the 2010 Resource Model

Current Program Results Reported to Date				Average Grade		Comparison
Zone	Holes	meters	% Complete		Uncut	
(g/t)	Cut(1)					
(g/t)	Cut Grade					
(g/t)	Width					
(m)						
Maga - RC	50	3,455	17	%	1.37	1.33
Maga - DD	50	7,702	38	%	1.19	1.11
CFU - RC	0	0	0	%		
CFU - DD	4	653	24	%	1.05	1.05
P8P9 - RC	208	12,567	52	%	1.39	1.10
P8P9 - DD	0	0	0	%		
P17 - RC	18	888	100	%	2.09	1.71
P17 - DD	7	1,095	100	%	2.05	1.73
P16 - RC	20	1,096	100	%	1.44	1.35
P16 - DD	7	1,001	100	%	2.51	1.80
P11 - RC	178	9,077	79	%	0.93	0.92
P11- DD	5	644	7	%	1.08	1.08
Siga S - RC	208	10,517	100	%	2.21	0.98
Siga S - DD	60	9,619	100	%	1.15	1.00
Siga W - RC	117	5,901	90	%	0.90	0.88
Siga W - DD	32	5,276	52	%	0.92	0.90
Siga E - RC	155	8,358	84	%	1.06	0.98
Siga E - DD	48	6,629	63	%	1.16	1.08
All - RC	954	51,859	61	%	1.46	1.05
All - DD	213	32,618	38	%	1.16	1.04

(1) Weighted average grade of individual assays cut to 5 g/t

Table 2: Breakdown of Drilling Meterage for this Release

Zone	Diamond Drill		Reverse Circulation	
	# of holes	meters	# of holes	meters
CFU	0	0	0	0
Maga	0	0	0	0
P8P9	0	0	142	9,190
P17	0	0	0	0
P16	0	0	0	0
Siga S	1	85	0	0
Siga W	24	3,756	0	0
Siga E	39	5,408	14	709
P11	5	644	46	2,306
TOTAL	69	9,893	202	12,205

Table 3: Highlights of Diamond Drill Hole Results for this Release

Grade(3)	Total	From	To	Length	Uncut	Grade(2)
Zone	Section	Hole #		(m)	(m)	(m)
Siga W	12200	BBD0271		111.00	120.00	9.00
Siga W	11950	BBD0315		36.00	41.00	5.00
Siga W	11750	BBD0309		84.50	93.50	9.00
Siga W	11750	BBD0309		108.50	123.50	15.00
Siga W	11700	BBD0308		153.00	171.00	18.00
Siga W	11650	BBD0305		36.00	50.00	14.00
Siga W	11550	BBD0200		149.00	156.50	7.50
Siga W	11550	BBD0200		194.00	213.50	19.50
Siga W	11350	BBD0199		41.00	63.00	22.00
Siga S	11250	BBD0302		15.00	24.00	9.00
Siga S	11250	BBD0302		56.00	68.00	12.00
Siga S	11250	BBD0302		90.50	108.50	18.00
Siga S	11200	BBD0198		81.50	90.50	9.00
Siga S	11200	BBD0198		99.50	107.00	7.50
Siga S	11150	BBD0197		72.50	92.00	19.50
Siga S	11050	BBD0228		165.00	175.50	10.50
Siga S	10850	BBD0196		104.00	116.00	12.00
Siga S	10800	BBD0192		89.00	110.00	21.00
Siga S	10600	BBD0178		155.00	191.50	36.50
Siga E	12600	BBD0267		83.00	93.50	10.50
Siga E	12600	BBD0267		99.50	105.50	6.00
Siga E	12550	BBD0407		44.00	54.50	10.50
Siga E	12550	BBD0407		72.50	78.50	6.00
Siga E	12400	BBD0403		37.50	45.50	8.00
Siga E	12350	BBD0401		24.00	28.00	4.00
Siga E	12200	BBD0245		0.00	9.50	9.50
Siga E	12200	BBD0246		29.50	38.50	9.00
Siga E	12200	BBD0246		43.50	63.00	19.50
Siga E	12150	BBD0244		122.00	140.00	18.00
Siga E	12100	BBD0241		69.00	73.50	4.50
Siga E	12050	BBD0238		47.00	63.50	16.50
Siga E	11950	BBD0235		219.00	226.50	7.50
Siga E	11450	BBD0252		24.00	43.00	19.00
Siga E	11400	BBD0264		3.00	14.00	11.00
Siga E	11400	BBD0264		146.00	157.00	11.00

(2) Weighted average grade of uncut individual assays

(3) Weighted average grade of individual assays cut to 5 g/t

(4) Composite width and grade are preliminary where fire assay residue results are pending

The dip of the Siga mineralization is approximately 55 degrees, resulting in true widths that are >90% of the core length.

Table 4: Highlights of Reverse Circulation Results for this Release

Grade(5)	Cut	From	To	Length	Uncut	
Grade(6)	Total					
Zone	Section	Hole	(m)	(m)	(m)	(g)
Siga W	12450	BBC1572	35.00	45.00	10.00	
Siga S	11250	BBC1789	25.00	41.00	16.00	
P8P9	1900	BBC2217	21.00	24.00	3.00	
P8P9	1900	BBC2218	7.00	40.00	33.00	
P8P9	1900	BBC2221	1.00	29.00	28.00	
P8P9	1900	BBC2221	48.00	66.00	18.00	
P8P9	1650	BBC2182	56.00	66.00	10.00	
P8P9	1600	BBC2171	5.00	9.00	4.00	
P8P9	1550	BBC2175	4.00	21.00	17.00	
P8P9	1550	BBC2175	28.00	43.00	15.00	
P8P9	1550	BBC2177	49.00	66.00	17.00	
P8P9	1500	BBC2165	7.00	24.00	17.00	
P8P9	1500	BBC2166	19.00	32.00	13.00	
P8P9	1450	BBC2153	57.00	82.00	25.00	
P8P9	1450	BBC2154	39.00	57.00	18.00	
P8P9	1450	BBC2154	60.00	64.00	4.00	
P8P9	1400	BBC2127	40.00	46.00	6.00	
P8P9	1400	BBC2128	10.00	18.00	8.00	
P8P9	1400	BBC2148	47.00	55.00	8.00	
P8P9	1350	BBC2123	68.00	76.00	8.00	
P8P9	1350	BBC2124	23.00	28.00	5.00	
P8P9	1350	BBC2140	70.00	81.00	11.00	
P8P9	1350	BBC2142	18.00	29.00	11.00	
P8P9	1350	BBC2143	29.00	43.00	14.00	
P8P9	1350	BBC2143	50.00	61.00	11.00	
P8P9	1300	BBC2116	34.00	40.00	6.00	
P8P9	1300	BBC2118	6.00	14.00	8.00	
P8P9	1300	BBC2137	8.00	16.00	8.00	
P8P9	1300	BBC2137	33.00	45.00	12.00	
P8P9	1300	BBC2139	12.00	24.00	12.00	
P8P9	1250	BBC2111	40.00	49.00	9.00	
P8P9	1250	BBC2112	14.00	25.00	11.00	
P8P9	1250	BBC2135	42.00	52.00	10.00	
P8P9	1200	BBC2106	32.00	42.00	10.00	
P8P9	1200	BBC2107	9.00	16.00	7.00	
P8P9	1200	BBC2130	7.00	31.00	24.00	
P8P9	1200	BBC2130	34.00	43.00	9.00	
P8P9	1200	BBC2134	14.00	17.00	3.00	
P8P9	1150	BBC2092	62.00	69.00	7.00	
P8P9	1150	BBC2093	38.00	49.00	11.00	
P8P9	1150	BBC2133	8.00	17.00	7.00	
P8P9	1100	BBC2085	0.00	7.00	7.00	
P8P9	1100	BBC2086	16.00	26.00	10.00	
P8P9	1050	BBC2078	29.00	40.00	11.00	
P8P9	1000	BBC2076	18.00	32.00	14.00	
P8P9	900	BBC1934	33.00	40.00	7.00	
P8P9	850	BBC2053	9.00	40.00	31.00	
P8P9	850	BBC2054	0.00	16.00	16.00	
P8P9	750	BBC2037	2.00	13.00	11.00	
P8P9	750	BBC2037	24.00	41.00	17.00	
P8P9	750	BBC2038	8.00	15.00	7.00	
P8P9	200	BBC2011	15.00	24.00	9.00	
P11	50050	BBC1875	5.00	25.00	20.00	
P11	50000	BBC1998	19.00	23.00	4.00	
P11	50000	BBC1998	26.00	41.00	15.00	
P11	48950	BBC1836	40.00	48.00	8.00	
P11	48900	BBC1831	6.00	15.00	9.00	
P11	48200	BBC1862	6.00	29.00	23.00	

(5) Weighted average grade of uncut individual assays

(6) Weighted average grade of individual assays cut to 5 g/t

(7) Composite width and grade are preliminary where fire assay residue results are pending

The mineralized intervals are based on a lower cut-off grade of 0.5 g/t, a minimal width of 3 m and up to a maximum of two consecutive meters of dilution being included. The true width of the mineralization is equal to about 85% of the drill length intervals in Maga, P16 and P17 areas, and to 95% of the drill length intervals in the Siga area. The half-core samples were collected by Orezone employees using a diamond saw. The core samples from the weathered (oxide) zone were prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex) and SGS Burkina Faso s.a.r.l., and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The samples from the fresh or sulphide zone were prepared by BIGS Global Burkina s.a.r.l., SGS Burkina Faso s.a.r.l. and Abilab Burkina s.a.r.l. in Ouagadougou and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. Orezone decided to switch to bottle-roll cyanidation using a LeachWell™ catalyst for the sulphide core samples to improve turn-around and precision when compared to the fire assay analyses that were used during the first part of the current program.

The RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (RSDs). A 2 kg split was prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex) and SGS Burkina Faso s.a.r.l., and then split by Orezone to 1 kg using RSDs. A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade in excess of 0.2 g/t were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using Rotary Sample Dividers (RSDs). A 50 g aliquot was analyzed by fire assay at Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex) or at SGS Burkina Faso s.a.r.l.

Orezone employs a rigorous Quality Control Program (QCP) including a minimum of 10% standards, blanks and duplicates. This program was executed under the supervision of Pascal Marquis, SVP Exploration for Orezone, who is a Qualified Person under National Instrument 43-101 and approved the technical information in this release. A complete table of results and the NI 43-101 Bomboré Resource Report that describes the Bomboré resource model can be found at www.orezone.com.

About Orezone Gold Corporation

Orezone is a Canadian company with a gold discovery track record of +10 M oz and recent mine development experience in Burkina Faso, West Africa. Bomboré, the Company's 100% owned flagship project, is one of the largest gold deposits in the country and is situated 85 km east of the capital city, adjacent to an international highway. Resources are constrained within optimized open pit shells that span 11 km, and include 1.6 Moz indicated and 1.9 Moz inferred resources with an average drill depth of only 60 meters. The Company is currently completing a \$24 M, 170,000 meter drill program to significantly expand resources and support the completion of feasibility studies in 2012. Orezone's goal is to develop Bomboré into a world-class deposit by 2012 and become a mid-tier producer by 2015.

FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION:

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this release include statements regarding, among others, the completion of a 170,000m drill program; capital and operating cost estimates; gold production for the project; completion of a feasibility study in 2012; completion of a resource update in early 2012; commencement of production at the Bomboré Project; and completion of metallurgical testing and social impact studies.

FORWARD-LOOKING STATEMENTS are based on certain assumptions, the opinions and estimates of management at the date the statements are made, and are 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 statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. Comparisons between any resource model or estimates with the subsequent

drill results are preliminary in nature and should not be relied upon as potential qualified changes to any future resource updates or estimates.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the annual information form of Orezone for the year ended December 31, 2010 and other continuous disclosure documents filed by Orezone since January 1, 2011 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

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