

Auryx Gold Discovers a New Zone at The Otjikoto Gold Project in Namibia, Intercepts 20 m of 7.55 g/t Au

23.11.2011 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 11/23/11 -- [Auryx Gold Corp.](#) ('Auryx' or the 'Company') (TSX: AYY)(NSX: AYY) is pleased to announce the discovery of a new zone, the 'K2 shoot', at Otjikoto. The K2 shoot occurs a few hundred meters to the northeast of the PEA pit. It has been intercepted in five drill holes representing 400m of strike/plunge and is open along strike and dip. The location of the new holes can be viewed at http://auryxgold.com/projects/otjikoto_drill_program/plan_views/nov_23_11/.

Table 1 - Otjikoto Drilling Results, November 2011

Hole ID	From (m)	To (m)	Intercept (m)	Grade (g/t)	True Thickness (m)
WH 20	197	206	9	2.34	8.1
	231	242	11	0.59	9.9
WH 24	191	192	1	1.9	0.9
WH 25	154	169	15	0.82	13.5
	189	200	11	3.95	9.9
including	194	196	2	8.40	1.8
and	198	199	1	8.66	0.9
OTG10d(i)	256	276	20	7.55	18.0
including	259	262	3	14.42	2.7
and	266	268	2	13.47	1.8
and	270	271	1	15.11	0.9
and	274	275	1	28.83	0.9
	282	285	3	13.37	2.7
including	282	283	1	32.48	0.9
OTG 18d	279	285	6	1.73	5.4
including	284	285	1	7.22	0.9
	315	320	5	2.30	4.5
including	317	318	1	7.09	0.9
	337	344	7	1.58	6.3
including	337	338	1	3.73	0.9
and	343	344	1	3.46	0.9

(i) the 6 meters from 251 to 256, and the 4 of the 6 meters between 276 and 282 were not originally sampled, but have since been sampled and sent to the lab.

Auryx's CEO, Mr. Searcy comments: 'The K2 shoot is a true geologic discovery. The new structurally controlled model that we have developed is a significant step forward in our geologic modelling and drill targeting at Otjikoto. The model describes the mineralization of the current resource and has now demonstrated predictive powers for locating new zones of mineralization, such as K2. I expect that this will greatly improve the exploration hit rate and it has positive implications for resource growth.'

In September, 2011, management contracted a structural geologist to review the core at Otjikoto and describe the mineralization controls in order to improve the geologic description of the mineralization and the exploration model. That study revealed that the high-grade ore shoots at Otjikoto, the Main shoot and the West shoot, are located in the hinges of parasitic folds - smaller folds on the limbs of larger folds. At the same time, the mineralization in WH 20 was logged as being within the hinge of a parasitic fold (http://www.auryxgold.com/projects/otjikoto_drill_program/cross_sections/).

Assuming that the fold hosting the WH 20 mineralization would have a similar trend/orientation of the Main shoot and the West shoot, management determined that deepening previously drilled holes on line 7900,

400m south of WH 20, should intersect the mineralization. As a result, holes OTG 10 and OTG 18 were deepened. Hole OTG 10d intersected the high grade interval seven meters below where OTG 10 originally ended (http://www.auryxgold.com/projects/otjikoto_drill_program/cross_sections/). OTG 10 was the ninth hole drilled by Auryx at Otjikoto.

The K2 shoot is hosted at a different, lower stratigraphic unit than the Main and West shoots, effectively doubling the amount of potentially mineralized units at Otjikoto. Furthermore, the fold controlled model effectively doubles again the amount of stratigraphy deemed favourable for hosting mineralized shoots as the fold repeated horizons should be intersected at depth beneath the PEA pit.

Auryx is currently testing the potential for up-plunge extensions of the K2 shoot. Both the Main and West shoots are 1 km long. Each of those shoots is terminated at surface, below calcrete, and may have been longer prior to erosion. The K2 shoot is currently 400m long and open along strike and dip.

Auryx intends to undertake the structural relogging of all of its historic regional drill holes and select lines of drill holes through the PEA pit. The intention of this program is to build a structural model for the length of the entire 10km long geophysical anomaly, which will help target the location of other potentially mineralized parasitic folds. It is possible that the wavelength of the parasitic folds will be regular and, therefore, the locations of others may be predictable.

Mr. Searcy continues: 'These results confirm that the mineralizing system at Otjikoto is far more extensive than what falls within the PEA pit and there is excellent potential for finding mineralization of robust grade and good thickness.'

Drilling is ongoing at Otjikoto with five DD rigs and one RC rig on site. Since taking over the project and as of 20 October, 2011, Auryx has drilled 192 DD holes for 46,700 m and 90 RC holes for 8,640 m at Otjikoto. As of today, results from 94 DD and 71 RC holes have been released.

Quality Assurance/Quality Control

The sampling and assay process for the samples from WH 20 were as described in previous press releases (see Auryx Gold Corp press release dated 1 November 2011) or in NI 43-101 Technical Report which was Sedar filed on 27 October 2011. All other results in this press release were achieved by the following process.

Samples in this news release were milled at Genalysis laboratories in Walvis Bay, Namibia and then transported to Genalysis laboratories in Johannesburg, South Africa for assay. For each sample, four 50 g aliquots were lead fire assayed and finished by Atomic Adsorption Spectroscopy ('AAS'). The reported results are the average grade of the four aliquots. Certified Reference Material ('CRM') and duplicates are analysed along with the samples at a rate of 1 each for every 25 samples. One blank is run with every batch of samples.

About Auryx Gold Corp.

Auryx Gold Corp. (TSX: AYX) is a Canadian, growth-focused resource company engaged in the acquisition and exploration of gold projects in Namibia. The Company is currently advancing the Otjikoto gold deposit, located 300km north of Namibia's capital city, Windhoek. By virtue of its location, the Project benefits significantly from Namibia's well established infrastructure with paved highways, a railway, power grids, and the water grid all close by. Located in the western part of southern Africa, Namibia is lauded as one of the continent's most politically and socially stable jurisdictions.

Auryx Gold Business Combination with B2Gold

On October 11, 2011, Auryx and [B2Gold Corp.](#) issued a joint press release announcing that the parties had reached a binding agreement for the proposed business combination of Auryx and B2Gold, and on November 10, 2011, the parties issued a further joint press release announcing the execution of a definition arrangement agreement in respect of the proposed business combination on terms substantially the same as those announced on October 11, 2011. Pursuant to the terms of the proposed business combination of Auryx and B2Gold, Auryx shareholders will receive 0.23 of a B2Gold common share plus Cdn\$0.001 cash in exchange for each Auryx common share they hold, and certain outstanding convertible securities of Auryx will be exchanged or become exercisable for B2Gold common shares on the basis of the 0.23 for one (1) exchange ratio. The Board of Directors of Auryx Gold has unanimously approved the transaction and is recommending that Auryx shareholders vote in favour of the proposed transaction at the Company's

upcoming annual and special meeting of shareholders to be held December 15, 2011. The business combination transaction remains subject to, among other customary conditions, the requisite approval from Auryx shareholders, final court approval from the Supreme Court of British Columbia, and the approval of the Namibian Competition Commission.

On behalf of the Board of Directors,

Tim Searcy, P.Geo., Chief Executive Officer

Cautionary Notes

Certain information set forth in this press release contains 'forward-looking information' under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking information which include management's assessment of Auryx Gold future plans and operations and are based on Auryx Gold current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. These risks and uncertainties include, but are not limited to: the positive impact of the discovery of the K2 shoot at Otjikoto; the outcome of current work being done at Otjikoto; the potential for resource growth at Otjikoto; the successful completion of the proposed business combination involving Auryx and B2Gold; liabilities inherent in mine development and production; geological, mining and processing technical problems; an inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and mineral processing operations; and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Auryx Gold undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Qualified Person Statement.

Tim Searcy, PGeo, Auryx Gold's President, is a Qualified Person as defined under National Instrument 43-101. Mr. Searcy has reviewed and approved of all of the technical disclosure in this document.

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<https://www.rohstoff-welt.de/news/115095--Auryx-Gold-Discovers-a-New-Zone-at-The-Otjikoto-Gold-Project-in-Namibia-Intercepts-20-m-of-7.55-g-t-Au.html>

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