

Avion's Hounde Property, Burkina Faso Returns Intercepts of 3.74 g/t Au Over 61.0 Metres and 4.86 g/t Au Over 38.5 Metres

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TORONTO, ONTARIO -- (Marketwire - Nov. 22, 2011) - [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") is pleased to announce results for an additional 23 holes drilled in 2011 in the Vindaloo zone area, Houndé Project, Burkina Faso (see Figure 1). Drill holes continue to demonstrate the continuity of the gold mineralization, both along strike and to depth and the open-ended nature of the mineralized system.

Highlights of the current drill program include the following intercepts:

- 4.86 g/t Au over 38.5 metres;
- 3.03 g/t Au over 35.2 meters;
- 2.52 g/t Au over 47.0 metres;
- 2.20 g/t Au over 30.4 metres;
- 3.75 g/t Au over 44.9 metres;
- 3.74 g/t Au over 61.0 metres;

Avion's recent drilling continued to focus on the core of the Vindaloo zone with the currently released additional holes testing an approximately 2,600 metre long portion of the Vindaloo trend (see figure 2). Within this area, the mineralized zones have demonstrated moderate to excellent continuity both along strike and to a maximum depth of approximately 225 metres. A summary of the current assay results is appended at the end of this news release.

John Begeman, President and CEO of Avion stated: "It is an exciting time for Avion shareholders and the Avion team with the planned near-term doubling of production at Avion's Tabakoto mine and continued success at Avion's Houndé and Kofi exploration projects. In management's opinion these two exploration properties have the potential to lead to new mines for Avion and an increased production profile. To that end, Avion is committed to advancing these projects in a timely manner and is planning an aggressive 2012 exploration program."

The Vindaloo mineralized system can be traced for approximately 3.85 kilometres, and likely up to 4.25 kilometres, along strike and remains open in all directions. Recent drilling has intersected mineralization for another 400 metres north of the previously released northern limit of the zone. Management believes additional potential for mineral resources occurs at the nearby Madras, Madras NW and Koho zones, all of which are open along strike and to depth and together strike for a total length of approximately 3.2 kilometres.

Don Dudek, Avion's Senior Vice President Exploration stated: "In addition to the in-fill drilling and results presented in this release, Avion has focused on extending the Vindaloo area zones along strike and towards the discovery of new zones. As expected, this work has led to a 400 metre strike extension to the Vindaloo mineralized system to the north, which is still open along strike and to depth. By extending the zone and looking to the discovery of new zones, Avion is providing more areas where we could potentially quickly build resources in a proposed 75,000 metre drill program in 2012."

The Vindaloo zones are hosted by an intensely sericite- and silica-altered mafic intrusion and similarly-altered, intensely sheared and altered intermediate to mafic volcanoclastics. The mineralization is often quartz stockwork-style and is weakly to moderately pyritic. The entire mineralized package strikes north-northeast and dips steeply to the west to vertical.

To date, 176 holes have been completed on the Houndé Property in 2011 with results returned for 171 of these holes. A program to infill the Vindaloo zone commenced in early July with about 85% of the initial, approximately 12,000 metre, program completed. One core rig is continuing to define extensions of the Vindaloo trend and test geophysical targets. Induced Polarization geophysical surveys are in progress to cover the inferred northern and southern strike extensions of the Vindaloo, Madras, Madras NW and Koho zones. Metallurgical testing of the Vindaloo area gold mineralized zones is in progress and an

environmental/social baseline study is near complete.

Avion's 2011 US\$ 16 million exploration program is nearing completion with 520 core and reverse circulation ('RC') holes totaling approximately 77,700 metres of drilling completed. Drilling completed consists of approximately 45,525 metres on Avion's Mali projects (Tabakoto and Kofi) and 32,350 metres on Avion's Burkina Faso property (Houndé). Currently there is a core drill rig active on the Houndé property and three surface core drill rigs, an underground core drill rig and an RC drill rig, active at the Tabakoto property. Resource updates, for both the Houndé and Kofi projects, are planned for release in late Q4, 2011.

Avion's procedures for handling core have been presented in previous news releases (See for e.g. Avion's News Release dated September 10, 2011). Assays presented in the attached table have been capped at 30 g/t Au.

Don Dudek, P.Geo., the Senior Vice President, Exploration of the Company and a qualified person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

Mining in Burkina Faso

The mining industry in Burkina Faso is growing at a rapid rate due to a combination of a stable elected democratic government, excellent geology and a competitive fiscal regime. Currently six gold mines are in production or development in Burkina Faso (Essakane – IAMGOLD Corporation, Mana - SEMAFO, Inata – Avocet Mining PLC, Youga – Endeavor Mining Corporation, Taparko – High River Gold Mines Ltd., Kalsaka – Cluff Gold PLC). In 2011, it is expected that Burkina Faso will become the fourth largest gold producing country in Africa. The country has legislated low taxes with a corporate tax rate of 20% for mining companies. The government is entitled to a 10% free carried interest and a competitive 3-5% sliding Royalty on gold production. Political and economic protests that occurred back in the spring of 2011 did not materially affect Avion's exploration program and no new issues of concern have since arisen.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/avgcf1122fig1.pdf>

To view Figure 2, please visit the following link:
<http://media3.marketwire.com/docs/avgcf1122fig2.pdf>

About Avion Gold Corporation

Avion is a Canadian-based gold mining company focused in West Africa that holds 80% of the Tabakoto and Ségala gold projects in Mali. Gold production commenced at these projects in 2009 with approximately 51,290 ounces produced. 2010 production was 87,630 ounces of gold. Production sustainability will continue to be supported and enhanced by an aggressive 2011 drill program over an approximately 600 km² exploration package that both surrounds and is near to the Company's existing mine infrastructure. The current mineral resources estimate for the Tabakoto project demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. On July 5, 2011 Avion announced its initial proven or probable mineral reserve estimate of 7.24 million tonnes grading 3.92 g/t Au totaling 913,100 ounces of gold at the Tabakoto Project. Additionally, the 1,670 km² Houndé exploration property in Burkina Faso continues to return promising results. These properties are subject to a current US\$ 16 million dollar, approximate 75,000 metre, drill-focused, exploration program in 2011. Avion continues to progress towards its medium term goal of 200,000 ounces of gold per year and a longer term goal of organic growth through development of its exploration properties. The Company is developing an underground mine at the Tabakoto deposit, and is preparing to mine underground at the Ségala deposit. Avion has a highly skilled management team, with a focus on growth and consolidation within West Africa.

Cautionary Notes

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of the drilling results on the Company; statements with respect to the development potential and timetable of the Houndé project; the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange

rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company which is available under the profile of the Company on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Summary of New Significant Drill Holes Results

Hole #	Mineralized Interval			Estimated TW (m)	Au(ppm)	Au(capped)	
	from(m)	to(m)	width(m)				
H-11-74	5.5	10.0		4.5	3.0	11.60	11.60
H-11-77	249.6		288.0	38.5	26.1	4.86	4.08
H-11-78	120.7		126.8	6.1	3.5	3.66	3.66
H-11-78	137.0		140.1	3.1	1.7	7.19	7.19
H-11-78	145.5		149.7	4.1	2.2	3.42	3.34
H-11-79	143.0		161.8	18.8	11.1	0.98	0.98
H-11-80	64.0		75.2	11.2	6.1	2.42	2.42
H-11-80	190.4		211.5	21.1	12.3	2.31	2.31
H-11-81	50.0		54.0	4.0	2.5	5.92	5.92
H-11-82	149.0		170.2	21.2	10.0	1.34	1.34
H-11-83	99.8		104.0	4.2	2.3	3.29	3.29
H-11-84	26.5		28.0	1.5	1.0	2.32	2.32
H-11-85	28.3		63.5	35.2	23.7	3.03	3.03
H-11-86	71.2		72.8	1.6	1.1	1.86	1.86
H-11-87	44.0		91.0	47.0	23.4	2.52	2.52
incl	44.0	67.0		23.0	11.5	3.69	3.69
H-11-88	151.0		163.1	12.1	7.2	3.10	3.10
H-11-88	181.6		212.0	30.4	18.7	2.20	2.20
H-11-89	81.0		89.3	8.3	4.4	2.00	2.00
H-11-90	82.0		109.0	27.0	14.2	2.11	2.11
H-11-90	124.0		156.0	32.0	16.9	1.62	1.62
H-11-90	167.2		171.0	3.8	2.0	3.74	3.74
H-11-91	118.0		162.9	44.9	20.8	3.75	2.86
H-11-92	84.0		145.0	61.0	36.1	3.74	3.74
H-11-93	23.5		27.0	3.5	1.9	1.80	1.8
H-11-93	158.5		160.0	1.5	0.9	1.56	1.56
H-11-93	196.6		197.2	0.6	0.4	3.97	3.97
H-11-94	107.4		112.7	5.3	3.8	1.44	1.44
H-11-94	144.2		145.0	0.8	0.6	7.24	7.24
H-11-95	160.5		186.3	25.8	17.7	1.00	1.00
H-11-96	46.0		57.0	11.0	7.7	3.36	3.36
H-11-96	96.3		98.3	2.0	1.4	1.27	1.27
H-11-96	120.0		130.1	10.1	7.3	2.28	2.28
H-11-96	173.0		175.0	2.0	1.5	1.67	1.67
H-11-96	203.0		203.7	0.7	0.5	1.32	1.32
H-11-96	205.7		207.0	1.3	1.0	1.56	1.56
H-11-98	311.8		312.0	0.2	0.1	1.32	1.32
H-11-98	315.7		317.0	1.3	0.9	1.73	1.73
H-11-99	178.0		180.0	2.0	1.1	8.09	8.09
H-11-99	251.0		252.0	1.0	0.6	2.83	2.83
H-11-99	255.0		256.0	1.0	0.6	1.13	1.13
H-11-99	258.0		260.0	2.0	1.2	2.46	2.46

* Estimated true lengths are supplied when enough information has been received. A good rule of thumb is

that true lengths are 50% to 60% of the length of the intercept.

*** Assays capped at 30 g/t Au*

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