

Orezone Reports Continued Positive Results at Bombore Gold Project

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Infill and expansion drilling program increased by 45,000 meters

OTTAWA, ONTARIO -- ([Marketwire](#) - Jan. 10, 2012) - [Orezone Gold Corporation](#) (TSX: ORE) is pleased to announce further positive oxide and sulphide 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 264 reverse circulation (RC) holes (16,508 m) and 105 diamond drill (DD) holes (14,423 m) from the southern and northern portions of the 11 km long Bomboré resource, with most of the results from the P11 and P8P9 areas. The results from the near surface oxide zone, both within and outside the pit shells that constrain the 2010 resource, continue to be positive and indicate that a significant expansion and upgrade of the oxide resources should be expected. As a result of new mineralization outside of the previous pit shells, the original 170,000 m drill program has been expanded to 215,000 m with the addition of 30,000 m of RC and 15,000 m of core drilling. Drilling is expected to be completed this quarter with a full NI 43-101 compliant resource update scheduled for release at the end of the second quarter. Further expansion drilling will continue through the balance of 2012.

Resource Definition Drilling

Orezone had completed by year end, in excess of 81,000 m of new RC drilling on Bomboré and had received the assay results for 76,885 m, including 100% of the results from the southern portion of the project for which resource modeling is in progress. In addition, over 72,000 m of core drilling was completed with 56,288 m of assay results received, including 96% of the results from the southern portion of the project but where 17% of leach residue assays are still pending. The overall assay backlog is currently standing at 22,000 samples, or about one month. Orezone has completed construction of an on-site sample prep-lab facility that should be fully commissioned during the first quarter and will facilitate a faster turn-around time for future assay results.

Drilling has resumed after the Christmas break with five core rigs, a contract RC rig and Orezone's own RC rig that was successfully commissioned in December. Orezone expects to complete an additional 25,000 m of core and 35,000 m of RC drilling during the first quarter that will be included in this year's resource update and Definitive Feasibility Study. New drill results will continue to be released regularly through the completion of the program.

Regional Exploration

Historical regional soil sampling indicates that there is potential for the Bomboré mineralization to extend southwest onto the new Toéyoko permit. A 1,900 line-km high resolution airborne geophysical survey was completed in November over the Toéyoko permit. Orezone received the magnetometry and radiometric data at the end of December and is currently merging the Toéyoko and Bomboré geophysical datasets (both at 50 m line spacing) and high-resolution photo-satellite base maps. Reconnaissance mapping and prospecting is planned during the first quarter with auger drilling to follow in the second quarter.

Feasibility Study

Detailed metallurgical work continues on 76 representative Bomboré mineralized samples to confirm the potential of building a CIL operation in two phases. Phase 1, an oxide plant, is envisioned to produce more than 150,000 oz/year with +90% recoveries, lower capital costs, lower mining and process costs and lower strip ratios than the CIL scenario outlined in the June 2011 Preliminary Economic Study. A Phase 2 plant expansion, funded from project cash flows, could increase production and mine life by processing the sulphide ores. Preliminary metallurgical results for the oxide material are expected during the first quarter. A Definitive Feasibility Study is expected by the end of the year.

Table 1. Cumulative Current Program Results Reported to Date

Current Program Results Reported to Date Zone (g/t)	Holes	meters	Average Grade			
			% Complete	Uncut (g/t)		Cut (1)
CFU - RC	0	0	0%			
CFU - DD	4	653	18%	1.072	1.072	
Maga - RC	50	3,455	15%	1.367	1.329	
Maga - DD	50	7,702	40%	1.186	1.109	
P8P9 - RC	471	29,830	79%	1.242	1.035	
P8P9 - DD	22	3,315	13%	0.860	0.831	
North - RC	521	33,285	46%	1.263	1.085	
North - DD	76	11,669	24%	1.105	1.042	
P11 - RC	245	12,817	100%	1.020	0.975	
P11- DD	71	10,275	93%	1.027	0.947	
Siga E - RC	182	9,893	100%	1.050	0.959	
Siga E - DD	74	10,554	93%	1.277	1.056	
Siga W - RC	146	7,401	100%	0.923	0.883	
Siga W - DD	74	10,450	100%	0.923	0.881	
Siga S - RC	208	10,517	100%	2.208	0.975	
Siga S - DD	60	9,619	100%	1.075	1.005	
South - RC	781	40,628	100%	1.455	0.949	
South- DD	279	40,898	96%	1.067	0.971	
P17 - RC	29	1,428	100%	2.076	1.741	
P17 - DD	18	2,264	79%	1.475	1.334	
P16 - RC	29	1,544	100%	1.366	1.303	
P16 - DD	12	1,458	73%	2.672	1.990	
SE - RC	58	2,972	100%	1.630	1.466	
SE - DD	30	3,721	77%	2.022	1.634	
All - RC	1,360	76,885	66%	1.370	1.041	
All - DD	385	56,288	58%	1.118	1.015	

(1) Weighted average grade of individual assays cut to 5 g/t that occur both in and outside the 2010 Whittle pit shells

Note: SE is a new zone category that includes P16 and P17 which are no longer included in the South zone category

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	22	3,315	187	12,336
P17	11	1,169	11	540
P16	5	457	5	248
Siga S	0	0	0	0
Siga W	11	1,179	15	755
Siga E	7	1,139	13	730
P11	49	7,165	33	1,899
TOTAL	105	14,423	264	16,508

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

(Includes holes previously reported for which the final total assay results are now available)

Zone	Section	From Hole #	To	Length (m)	Length (m)	Uncut (m)	Grade(2)	Grade (g/t)
P11	50050	BBD0383		41.00	46.00	5.00	5.51	
P11	50050	BBD0383		86.00	100.00	14.00	1.5	
P11	49350	BBD0504		63.00	66.50	3.50	10.2	
P11	48850	BBD0339		19.00	28.00	9.00	2.71	
P11	48450	BBD0374		11.00	15.00	4.00	2.84	
P11	48350	BBD0370		53.50	59.50	6.00	1.74	
P11	48300	BBD0333		45.50	51.50	6.00	1.76	
P11	48300	BBD0368		54.00	58.00	4.00	2.69	
P16	44225	BBD0447		75.00	90.00	15.00	3.3	
P16	44225	BBD0447		93.00	100.00	7.00	2.14	
P16	44225	BBD0447		123.00	136.00	13.00	1	
P16	44100	BBD0443		36.50	53.00	16.50	6.12	
P17	44150	BBD0428		13.00	38.00	25.00	1.6	
P17	44150	BBD0428		60.00	67.00	7.00	1.79	
P17	44125	BBD0426		31.00	48.00	17.00	1.6	
P8P9	1350	BBD0524		44.00	56.00	12.00	1.2	
P8P9	1200	BBD0563		116.00	127.00	11.00	1	
P8P9	1200	BBD0566		4.50	17.00	12.50	0.84	
P8P9	1050	BBD0388		176.00	188.00	12.00	1	
P8P9	1000	BBD0558		42.00	66.00	24.00	0.6	
P8P9	450	BBD0506		58.50	64.00	5.50	4.49	
Siga E	12950	BBD0420		82.00	88.00	6.00	5	
Siga E	12800	BBD0417		123.00	136.00	13.00		
Siga E	12450	BBD0362		83.00	104.00	21.00		
Siga E	12150	BBD0450		208.00	214.00	6.00		
Siga W	12900	BBD0283		39.00	49.00	10.00	1	
Siga W	12900	BBD0283		53.00	57.00	4.00	3	
Siga W	12600	BBD0323		42.00	53.00	11.00	1	
Siga W	12050	BBD0462		20.50	39.00	18.50	0	
Siga W	12050	BBD0462		43.00	71.00	28.00	0	
Siga W	11950	BBD0315		36.00	41.00	5.00	2	
Siga W	11950	BBD0461		26.00	48.50	22.50	0	
Siga W	11650	BBD0456		53.00	69.00	16.00	0	
Siga W	11650	BBD0456		87.00	101.00	14.00	0	
Siga W	11600	BBD0453		24.00	33.00	9.00	1	
Siga W	11600	BBD0454		9.00	28.50	19.50	0	
Siga W	11600	BBD0454		78.00	95.00	17.00	1	
Siga W	11600	BBD0454		98.00	109.00	11.00	1	
Siga W	11550	BBD0452		79.00	85.00	6.00	3	
Siga W	11550	BBD0452		136.00	156.00	20.00	3	

(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 leach residue fire assay results are pending

Table 4. Highlights of Reverse Circulation Results for this Release

(Includes holes previously reported for which the final total assay results are now available)

Zone	Section	From Hole	To (m)	Length (m)	Uncut (m)	Grade(5) (g/t)	Cu
P11	49750	BBC2504	0.00	5.00	5.00	2.08	
P11	48300	BBC2426	4.00	15.00	11.00	0.96	
P11	48300	BBC2426	40.00	47.00	7.00	2.05	
P16	44150	BBC2405	9.00	22.00	13.00	1.48	
P16	44150	BBC2406	3.00	11.00	8.00	2.94	
P16	44150	BBC2406	18.00	34.00	16.00	1.3	
P16	44125	BBC2418	33.00	49.00	16.00	1.4	
P16	44075	BBC2407	34.00	48.00	14.00	1.3	
P16	44075	BBC2420	23.00	45.00	22.00	0.8	
P17	44325	BBC2416	29.00	39.00	10.00	2.6	
P17	44275	BBC2411	2.00	27.00	25.00	2.91	
P17	44225	BBC2410	36.00	39.00	3.00	4.96	
P8P9	2150	BBC2276	8.00	15.00	7.00	2.69	
P8P9	2100	BBC2249	45.00	49.00	4.00	3.95	
P8P9	2100	BBC2250	20.00	28.00	8.00	1.45	
P8P9	2100	BBC2251	32.00	45.00	13.00	2.1	
P8P9	2100	BBC2273	18.00	32.00	14.00	0.9	
P8P9	2050	BBC2246	0.00	9.00	9.00	4.97	
P8P9	2050	BBC2267	3.00	28.00	25.00	0.81	
P8P9	2000	BBC2236	51.00	60.00	9.00	4.12	
P8P9	2000	BBC2242	32.00	44.00	12.00	3.1	
P8P9	2000	BBC2266	10.00	17.00	7.00	1.56	
P8P9	1950	BBC2230	34.00	40.00	6.00	3.80	
P8P9	1950	BBC2244	7.00	21.00	14.00	1.11	
P8P9	1950	BBC2244	40.00	52.00	12.00	0.9	
P8P9	1850	BBC2213	36.00	47.00	11.00	1.2	
P8P9	1850	BBC2214	20.00	35.00	15.00	1.7	
P8P9	1850	BBC2293	6.00	19.00	13.00	1.22	
P8P9	1850	BBC2296	21.00	33.00	12.00	1.1	
P8P9	1800	BBC2207	23.00	32.00	9.00	4.30	
P8P9	1750	BBC2198	26.00	34.00	8.00	1.49	
P8P9	1750	BBC2430	27.00	36.00	9.00	1.57	
P8P9	1700	BBC2190	21.00	33.00	12.00	2.3	
P8P9	1700	BBC2191	0.00	8.00	8.00	1.72	
P8P9	1700	BBC2191	14.00	24.00	10.00	1.0	
P8P9	1700	BBC2193	14.00	31.00	17.00	1.2	
P8P9	1700	BBC2433	49.00	54.00	5.00	2.66	
P8P9	1650	BBC2439	27.00	44.00	17.00	1.0	
P8P9	1600	BBC2443	0.00	3.00	3.00	4.63	
P8P9	1600	BBC2447	21.00	26.00	5.00	5.30	
P8P9	1550	BBC2445	81.00	97.00	16.00	0.8	
P8P9	1500	BBC2448	80.00	93.00	13.00	0.8	
P8P9	1500	BBC2584	51.00	59.00	8.00	5.26	
P8P9	1450	BBC2153	57.00	82.00	25.00	2.2	
P8P9	1350	BBC2457	1.00	14.00	13.00	1.15	
P8P9	1200	BBC2471	0.00	17.00	17.00	0.87	
P8P9	1175	BBC2570	17.00	27.00	10.00	1.4	
P8P9	1175	BBC2571	18.00	39.00	21.00	0.6	
P8P9	1125	BBC2563	52.00	64.00	12.00	1.1	
P8P9	1100	BBC2627	37.00	45.00	8.00	2.14	
P8P9	1075	BBC2553	25.00	43.00	18.00	0.7	
P8P9	1050	BBC2559	10.00	18.00	8.00	1.55	
P8P9	1050	BBC2560	0.00	14.00	14.00	1.33	
P8P9	1025	BBC2538	24.00	43.00	19.00	0.8	
P8P9	900	BBC2550	20.00	24.00	4.00	2.53	
P8P9	150	BBC2500	14.00	26.00	12.00	1.94	
Siga W	13250	BBC2364	1.00	15.00	14.00	0	
Siga W	12200	BBC2336	22.00	26.00	4.00	8	

(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 leach residue fire assay 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, P17 and P8P9 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), BIGS Global Burkina s.a.r.l 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.

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), BIGS Global Burkina s.a.r.l 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 a 30 g aliquot 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 can be found under the Reports section at the bottom of the Bomboré Project page; www.orezone.com/projects/bombore.

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 215,000 m 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 the end of 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 215,000 m drill program; capital and operating cost estimates; gold production for the project; completion of a definitive feasibility study in Q4 2012; completion of a resource update in Q2 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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