

Canaco Reports Additional Drill Results from Magambazi-59.4 Metres at 3.98 Grams Per Tonne Gold, Including 7.7 Metres at 12.13 Grams Per Tonne Gold

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/16/12 -- [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ("Canaco" or the "Company") is pleased to announce new assay results from diamond drilling at the Magambazi gold project in Tanzania. These delineation drilling results complement previously reported results and provide an improved understanding of the mineralization continuity seen at Magambazi to date.

Results have been received for 24 diamond drill holes. Highlights include:

Hole (1) (2)	From (m)	To (m)	Interval (m)	Au (g/t)	Lode(s)
MGZD174	46.7	59.3	12.6	6.26	Magambazi Main (upper)
including	50.5	56.5	6.3	11.00	Magambazi Main (upper)
MGZD318	138.6	198.0	59.4	3.98	Magambazi Main
including	185.5	193.2	7.7	12.13	Magambazi Main
MGZD322	170.0	175.6	5.6	11.54	Magambazi Main
MGZD398	174.7	204.0	29.3	5.27	Magambazi Main
including	184.5	192.9	8.4	13.03	Magambazi Main

(1) Mineralized true thicknesses are 60-100% of stated thicknesses. The calculation of drill intercepts employs a 0.3 gram/tonne cut-off and no cutting grade has been applied to high gold values.

(2) Not all drill holes identified in this release have had a full sample submission completed as planned, as a prioritized system of sample submission has been introduced due to the previously identified sample backlog. Additional results will be released and posted as received.

Click http://media3.marketwire.com/docs/774518_map_table_link.pdf for a plan view map and complete list of drill hole intercepts.

Further to the larger drilling program and findings at Magambazi, ongoing exploration drilling is also continuing to the northwest and to the west of the Magambazi hill. This exploration work is targeting showings and initial results at the Magambazi North, Kwadijava and Majiri areas, within approximately six kilometres of the Magambazi zone.

Within the Magambazi zone itself, based on extension drilling to date, additional work is planned to target possible extensions near western zones of the Magambazi Central and the Magambazi North areas, as well as potentially deeper mineralization in the main Magambazi mineralization.

Sample processing to date has been focused on delivery of prioritized results for inclusion in the ongoing initial mineral resource estimation. Further to delivery of those results, additional samples are being processed to facilitate an update of the initial mineral resource estimate during the upcoming preliminary economic assessment (PEA). To this end, approximately 19,000 samples are currently being processed at laboratories for preparation and subsequent assaying. Samples tested and reported to date represent approximately 80% of samples for the Magambazi zone. Samples in the lab represent the last of currently

planned test material, approximately 20% of the total, subject to identification of further samples and potential mineralization in the extension drill program. The processing and reporting of results for samples now in the laboratories is anticipated to take two to three months.

Geological interpretation is ongoing and will continue to be developed as results are received. This continual approach to interpretation is expected to complement the mineral resource estimation process and facilitate updates.

Regarding preparation for a PEA that will follow mineral resource estimation, ongoing metallurgical, mineral resource estimation and environmental baseline work is progressing and more detailed updates will be provided in the coming weeks.

Canaco is well financed, with \$100 million in cash reserves and no debt. Accordingly, the Company continues to be in a strong financial position with adequate resources to move the project forward through to completion of the PEA and subsequent development.

Quality Control

The planning, execution and monitoring of Canaco's quality control programs at the Handeni project are under the supervision of Jeff Heidema, P.Ge., Canaco's Vice President Exploration. Mr. Heidema is a Qualified Person as defined by National Instrument 43-101. Diamond drill samples are prepared and analyzed at the SGS Geochemical Laboratory in Mwanza, Tanzania. RC drill samples are prepared at the ALS Chemex Laboratories in Mwanza, Tanzania and analyzed at their facilities in Johannesburg, South Africa. Samples are processed by Fire Assay with A.A. finish under the SGS FAA505 and ALS Au-AA24 protocols. Additionally, core samples analyses are conducted at Acme Labs in Vancouver, Canada, and undergo Fire Assay Fusion Gold by ICP-ES and lead collection fire assay-gravimetric finish. Canaco utilizes an industry standard QA/QC protocol with respect to sampling procedures. Blanks and certified reference standards are inserted into the sample stream to monitor laboratory performance, and duplicates of core, rejects, and pulps are also used to monitor laboratory performance and characterize mineralization. Mineralized true thicknesses are 60-100% of stated thicknesses throughout this release.

Additional information including press releases and public documents about Canaco can be viewed at the Company's website www.canaco.ca or at www.sedar.com.

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration projects in Africa. Built on a foundation of experienced management, the Company is rapidly advancing the Handeni project in Tanzania and is well positioned to build shareholder value through discovery and resource development.

Canaco's shares trade on the TSX Venture Exchange under the symbol CAN.

On behalf of the Board of Directors:

Andrew Lee Smith, P.Ge.
President, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and 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: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of

current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. 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 information. Accordingly, readers should not place undue reliance on forward-looking information contained herein, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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