

Channel Resources Extends Mineralization at Tanlouka Gold Project, Burkina Faso With 500 Metre Step-Out Hole

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VANCOUVER, Nov. 15, 2011 - [Channel Resources Ltd.](#) (TSX VENTURE: CHU) ("Channel" or the "Company") is pleased to report continuing assay results from a 15,000 metre core definition drilling program on the Mankarga 5 gold deposit at the Tanlouka Gold Project ("Tanlouka") in Burkina Faso, West Africa.

Strike Length Extended by 500 Metres to 2,350 Metres

Hole Tan11-DD32 located on section 1300SW, 500 metres along strike of the last reported mineralized intersection at the southern end of the zone, encountered an intersection of 12.5 metres of 2.34 grams gold / tonne ("g/t Au") beginning at the top of the hole. This extends the previous 1,850 metre strike length of the zone established earlier this year to 2,350 metres. A follow up hole will be collared to the northwest of this hole to undercut the mineralized intersection and determine the zone's full width on this section. The zone remains open to both the northeast and southwest, and to-depth.

Drill Results: Including 72 metres of 1.41 g/t Au on Section 250NE

Detailed results from the thirteen holes reported in this release are presented in order of their location on eight sections on the Mankarga 5 grid in Appendix A to this release, and can be viewed on a drill hole location map presented on the Company's website at www.channelresources.ca/i/pdf/CHUmap111511.pdf. Mankarga 5 cross sections are also available for download at www.channelresources.ca/s/Tanlouka.asp. Please refer to Channel's drilling, sampling and assay reporting practices below the results tables for further information on how the results are reported.

This core drilling program on the Mankarga 5 structure on the Tanlouka property has been designed to follow-up a reverse circulation ("RC") drilling program (57 holes drilled for a total of 7,100 metres) completed earlier in the year on the Mankarga 5 structure that delineated a 1,850 metre long and up to 200 metre wide, northeast-trending mineralized zone. The main objectives of this program are to provide a geological and structural context for the deposit, to further expand the zone and to support the deposit's first resource estimate, which is expected to be completed in the first quarter of 2012. Holes reported in this release, other than step-out hole Tan11-DD32 as described above, were drilled on existing sections from the hanging-wall (northwest) side of the zone and consequently the intersected widths of the mineralized structures are thought to be in the order of 80% of the true widths, except as noted.

Hole Tan11-DD20 was drilled on section 800SW and intersected 33 metres grading 2.40 g/t Au on the zone's main structure. Two mineralized structures were intersected on section 500SW in hole Tan11-DD22 including 18.1 metres of 2.05 g/t Au in the principal structure and 24 metres of 0.63 g/t Au in a hanging-wall structure. The intersected widths encountered on these sections are believed to be close to true widths.

On section 250NE, hole Tan11-DD21 intersected 72 metres of 1.41 g/t Au on the main mineralized structure. This intersection has the greatest width and grade drilled on this section to-date. Secondary footwall and hanging-wall structures were also encountered in this hole.

On section 750NE, three holes were drilled from the hanging-wall, or northwestern, side of the mineralized zone. Tan11-DD10 intersected 99 metres of the main mineralized structure from 149 metres downhole with a grade of 0.75 g/t Au. Contained within this interval is a 54 metre width of 1.19 g/t Au. The main structure, which has been intersected in several holes on this section, extends from surface to a depth of approximately 190 vertical metres and remains open down-dip. Two intersections in holes Tan11-DD08 (24 metres of 0.53 g/t Au and 26.7 metres of 0.91 g/t Au) and one in Tan11-DD09 (49.5 metres of 1.07 g/t Au) are also interpreted to be parts of this main structure. Multiple additional lower grade intersections (up to 16.5 metres of 0.74 g/t Au in Tan11-DD10) in separate structures contribute to an aggregate 250 metre width of the mineralized zone on this section. The three hanging-wall structures intersected in hole Tan11-DD10 are newly discovered and indicate potential to be extended both to-depth and along strike. Two footwall structures intersected in hole Tan11-DD09 correlate with two intersections in hole Tan11-DD06 and

potentially with multiple narrower zones in Tan11-DD08. Further potential for the footwall is suggested by the fact that all three holes Tan11-DD06, 08 and 09 end in mineralization.

Two holes drilled on section 850NE, Tan11-DD11 and DD12, intersected a wide primary structure with results including 107.2 metres of 0.60 g/t Au and 116.7 metres of 0.66 g/t Au respectively, together with additional footwall and hanging-wall structures in the case of Tan11-DD12. Both wide intersections contain higher grade intervals including 29.1 metres of 1.10g/t Au in DD11 and 16.5 metres of 1.24g/t Au in Tan11-DD12. These new results expand the horizontal width of the known mineralized zone on section 850NE to greater than 150 metres and the known vertical extent to at least 190 metres.

Drilling on section 950NE indicates somewhat narrower intersected widths in the main structure to those encountered on section 850NE with lower average grades. However, the known horizontal width of the mineralized zone on section 950NE remains approximately 200 metres wide.

One new hole reporting from section 1050NE indicates a series of more widely spaced mineralized structures with intersections ranging up to 15.7 metres carrying sub-0.50 g/t Au grades.

To-date, a total of 10,747.5 metres in 49 holes have been drilled in this 15,000 metre program (72 %), with assay results available for an aggregate of 4,809 metres of core from 21 holes (32%), including 3,045 metres from the 13 holes reported in this release.

"As we drill the Mankarga 5 zone from its northwest, or hanging-wall, side, we continue to expand both the recognized width and depth of the mineralized package," commented Colin McAleenan, President and CEO of Channel Resources. "We are very pleased with how consistently the structures are holding together down-dip. With the results of these 13 holes the known deposit has grown substantially along strike with the 500 metre step-out hole on section 1300SW and also in overall width on its northern sections. The successful step-out hole has also increased our confidence in our ability to predict the mineralized trend by its magnetic signature and will continue to follow this indicator to further extend the Mankarga 5 zone both to the southwest and to the northeast beyond its current 2,350 metre length."

[Channel Resources Ltd.](#) maintains a rigorous quality control program involving the use of duplicate samples and blanks and certified gold standards from an accredited Canadian laboratory in every batch of 20 samples. Core samples are assayed using standard fire assay techniques on a 50 gram charge with an atomic absorption finish by SGS Burkina Faso SA in Ouagadougou, Burkina Faso. RC samples discussed in this release were assayed using the same methods at Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. The drilling program is supervised by John Adams, P.Geo., a qualified person as defined by NI 43-101, who has reviewed the contents of this news release.

Some of the statements contained herein are forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the price of minerals, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise. Further disclosure on risk factors is available in the Company's various corporate filings at www.sedar.com.

APPENDIX A – DRILLING RESULTS

Presented in Order of Section Line from SW to NE

Hole Number	From	Interval (metres) To	(metres)	Intercept (g/t Au)	Weighted Average
Section 1300 SW					
Tan11-DD32		0.0	12.5	12.5	2.34
-50°/120° azimuth		includes	6.5	8.0	1.5
	90.5	95.0	4.5	0.34	4.29
Section 800 SW					
Tan11-DD20		63.5	65.0	1.5	1.82
-50°/120° azimuth		84.5	89.0	4.5	0.67
	120.5	153.5	33.0	2.40	
includes		141.5	143.0	1.5	19.00
	195.5	197.0	1.5	1.05	
	206.0	207.5	1.5	1.36	
Section 500 SW					
Tan11-DD22		11.0	35.0	24.0	0.63
-50°/120° azimuth		includes	14.0	15.5	1.5
	63.5	81.6	18.1	2.05	3.37
	87.5	89.0	1.5	1.20	
Section 250 NE					
Tan11-DD21		12.5	24.5	12.0	0.69
-50°/120° azimuth		35.0	44.0	9.0	0.61
	47.0	119.0	72.0	1.41	
includes		102.5	108.5	6.0	7.97
includes		104.0	105.5	1.5	18.70
	131.0	150.5	19.5	0.72	
Section 750 NE					
Tan11-DD08		11.0	15.5	4.5	0.41
-50°/120° azimuth		27.5	30.5	3.0	0.58
	85.5	96.0	10.5	0.29	
	105.0	109.7	4.7	0.38	
	117.0	126.6	9.6	0.19	
	133.5	157.5	24.0	0.53	
	164.8	191.5	26.7	0.91	
	207.0	212.0	5.0	0.35	
	214.5	223.5	9.0	0.37	
	225.7	231.0	5.3	0.43	
	246.0	249.0	3.0	1.16	
Tan11-DD09					
		32.0	39.5	7.5	0.43
-50°/120° azimuth		59.0	62.7	3.7	0.71
	68.6	70.3	1.7	2.12	
includes		69.0	69.2	0.2	16.70
	77.0	80.0	3.0	0.34	
	89.0	138.5	49.5	1.07	
includes		95.0	96.5	1.5	15.40
	158.0	174.5	16.5	0.17	
	183.5	203.0	19.5	0.33	
Section 750NE					
Tan11-DD10		47.0	63.5	16.5	0.30
-50°/120° azimuth		74.0	90.5	16.5	0.74
	93.5	119.0	25.5	0.54	
	149.0	248.0	99.0	0.75	
includes		194.0	248.0	54.0	1.19
includes		230.0	239.0	9.0	3.69
includes		231.5	233.0	1.5	13.10
	258.5	270.3	11.8	0.31	
	284.0	291.5	7.5	0.30	
Section 850NE					
Tan11-DD11		0.00	116.7	116.7	0.66
-50°/120° azimuth		includes	31.4	60.5	29.1
and	95.0	101.8	6.8	2.61	1.10
	134.0	152.0	18.0	0.31	
	168.5	173.0	4.5	0.34	
Tan11-DD12					
		33.5	45.5	12.0	0.12
-50°/120° azimuth		61.0	76.1	15.1	0.27
	90.5	197.7	107.2	0.60	

includes	101.0	117.5	16.5	1.24	
and	168.5	173.0	4.5	1.61	
	204.5	225.5	21.0	0.53	
	236.0	251.0	15.0	0.50	
	296.0	305.0	9.0	0.17	
Section 950NE					
Tan11-DD13	5.0	20.0	15.0	0.24	
-50°/120° azimuth		23.0	92.0	69.0	0.47
includes	32.0	42.5	10.5	1.42	
	105.5	197.0	91.5	0.39	
includes	143.0	150.5	7.5	1.03	
	215.0	222.5	7.5	0.31	
	227.0	239.0	12.0	0.33	
Tan11-DD14					
-50°/120° azimuth	0.0	10.5	10.5	0.22	
		25.5	39.0	13.5	0.19
	52.5	57.0	4.5	0.30	
	59.5	64.5	5.0	0.28	
	67.5	77.9	10.4	0.37	
	80.0	141.0	61.0	0.52	
includes	88.5	93.0	4.5	1.26	
	172.5	187.5	15.0	0.47	
	192.2	207.0	14.8	0.18	
Section 950NE					
Tan11-DD15	0.0	23.0	23.0	1.18	
-50°/120° azimuth					11.80
		includes	11.0	12.5	1.5
	32.0	42.9	10.9	0.36	
	47.0	71.0	24.0	0.83	
includes	48.5	50.2	1.7	5.80	
	78.5	86.0	7.5	0.27	
	122.0	129.5	7.5	0.42	
	135.5	144.5	9.0	0.13	
Section 1050NE					
Tan11-DD16	32.4	39.4	7.0	0.32	
-50°/120° azimuth		90.5	96.5	6.0	0.21
	130.3	135.5	5.2	0.29	
	143.0	158.0	15.0	0.20	
	170.8	186.5	15.7	0.33	
	222.8	236.0	13.1	0.31	

Drilling, sampling and reporting practices:

- All hole collars are set to dip at -50° to their respective azimuths.
- RC holes are systematically sampled at 2m intervals.
- Core holes are sampled geologically with a maximum sample interval of 1.5m (with the exception of holes Tan11-DD01 and Tan11-DD02 which have a maximum sample interval of 2.0m).
- "Mineralized rock" is defined as rock with a grade of over 0.10 g/t Au.
- "Significant assay results" is defined as samples, or series of consecutive samples, with grade thickness (i.e. weighted average gold grades multiplied by their intervals), of greater than 1.0.
- The amount of internal waste (i.e. with a grade of less than 0.10 g/t Au) included in a reported mineralized interval does not exceed 10%.
- No top cut has been applied to the individual grades before weighted average grades have been calculated.
- Unless otherwise stated, reported intersections are downhole lengths. True widths, other than as estimated on each section, shall be determined once geological modeling of the zone has been completed.

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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