

Channel Resources Drilling Continues to Expand Mankarga 5 Zone, Tanlouka Gold Project, Burkina Faso

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Highlights Include 27.0 metres of 1.90 g/t Au, 74.8 metres of 0.90 grams gold / tonne ("g/t Au"), and 18.0 metres of 1.37 g/t Au

VANCOUVER, Jan. 11, 2012 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to report assay results from the ongoing 15,000 metre core definition drilling program on the Mankarga 5 gold deposit at the Tanlouka Gold Project ("Tanlouka") in Burkina Faso, West Africa.

This program 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 spring of 2012. Intersections reported in this release are on structures that are steeply dipping to the northwest, the majority extending from surface, and reported widths are thought to be in the range of 80 - 90% of true width.

As reported previously, Channel has extended the deposit by 500 metres along strike to section 1300SW, for a total established deposit strike length of 2,350 metres. The initial hole drilled on this section, Tan11-DD32, encountered an intersection of 12.5 metres of 2.34 g/t Au beginning at the top of the hole. A follow up hole, Tan11-DD53 was collared to the northwest of this hole and undercut the mineralized intersection at a vertical depth of approximately 65 metres, encountering mineralization in two intersections of 0.52 g/t Au over 10.3 metres and 0.38 g/t Au over 6.7 metres. This hole also encountered several hanging-wall structures including an intersection of 0.67 g/t Au over 7.5 metres.

Two holes were also drilled with the objective of further extending the zone (Tan11-DD55 on Section 1500 SW) and to establish continuity between sections 800SW and 1300SW (Tan11-DD26 on Section 900SW). Although a narrow zone of low-grade mineralization was intersected in Tan11-DD55, neither hole intersected the main mineralized zone. Two follow-up holes have been drilled on these two sections in order to locate the structure, with results pending.

Hole Tan11-DD19 was drilled on section 250NE as a twin of the previously drilled Reverse Circulation ("RC") hole Tan10-RC08, in order to compare intersected thicknesses and grades. Hole DD19 was collared five metres behind RC08, but was drilled to a total length of 202.8 metres compared with RC08's 141.5 metres. Two principal and comparable mineralized zones were encountered in both holes:

| | | From (metres) | To (metres) | Length (metres) | Grade (g/t Au) | Grade Comparison |
|------------|------------|------------------|----------------|--------------------|-------------------|---------------------|
| Upper Zone | Tan10-RC08 | 8.0 | 32.0 | 24.0 | 0.27 | |
| | Tan11-DD19 | 14.0 | 38.0 | 24.0 | 0.41 | 52% increase |
| Lower Zone | Tan10-RC08 | 58.0 | 141.5 | 83.5 | 0.94 | |
| | Tan11-DD19 | 62.0 | 136.8 | 74.8 | 0.90 | 4% decrease |

This is the final set of twin results from this phase of drilling. These results are in line with those reported for three other sets of twin comparisons from the Mankarga 5 zone reported on September 14, 2011 in that, while results are indicative only, they do imply that core-derived grades are generally higher but within narrower intersected widths than their RC-derived counterparts.

Continuing on section 250NE, Tan11-DD34 intersected two mineralized zones approximately 120 metres and 160 metres below surface that correlate with two more shallow intersections encountered in the previously reported Tan11-DD21. Grades encountered in the deeper intersections are lower than the more shallow intercepts.

On section 450NE, hole Tan11-DD28 penetrated both hanging-wall mineralization and the main zone. The

main zone was intersected at approximately 220 metres below surface and returned a grade of 0.74 g/t Au over 26.1 metres. Multiple hanging-wall structures were intersected, the best of which was 1.37 g/t Au over 18 metres at a shallow depth and 0.68 g/t Au over 45 metres at approximately 160 metres depth. Taken together all of these structures expand the horizontal width of the mineralized deformation zone to approximately 270 metres on this section.

Tan11-DD33, drilled on section 650NE together with eight previously reported holes, indicates that the mineralized deformation zone has a horizontal width of approximately 200 metres. In this hole, the main structure was intersected at approximately 160 meters vertical depth and has a grade of 1.90 g/t Au over an intersected width of 27 meters. This intersection connects with the previously reported 0.55 g/t Au over 40 meters intersected in Tan11-DD07 at approximately 120 metres vertical depth. Several hanging-wall structures were also encountered in DD33 including 1.02 g/t Au over 7.5 metres and 0.29 g/t Au over 22.5 metres.

On section 1050NE, three mineralized zones were intersected in hole Tan11-DD18, including 0.77 g/t Au over 24 metres. These zones appear to be continuations of structures encountered in Tan11-RC67, reported on April 27, 2011 and in Tan11-DD16 reported on November 16, 2011.

To-date, a total of over 13,000 meters in 60 holes have been drilled in this 15,000 metre program (87% complete), with assay results available for an aggregate of 6,784 meters of core (45% of total program) from 30 holes, including 1,974 meters from the 9 holes reported in this release. Drilling of the last 2,000 meters required to complete the program is expected to be completed in January, targeting both the northeast and southwest ends of the Mankarga 5 mineralized trend. The zone appears to remain open to both the northeast and southwest, and to-depth.

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/CHUmap011112.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.

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.Geol., 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

Interval (metres) Intercept Weighted Average
Hole Number From To (metres) Grade (g/t Au)

Section 1500 SW
Tan11-DD55 20.0 22.5 2.5 0.50
Hole length 195m
-50°/120° azimuth

Hole did not intersect main zone

Section 1300 SW

Tan11-DD53 18.0 25.5 7.5 0.29
Hole length 201m 27.0 34.5 7.5 0.67
-50°/120° azimuth 71.6 76.5 4.9 0.62
94.5 104.8 10.3 0.52
108.8 115.5 6.7 0.38

Section 900 SW

Tan11-DD26
Hole length 176m
-50°/120° azimuth

No significant intersections
Hole did not intersect main zone

Section 250 NE

Tan11-DD19 1.5 38.0 36.5 0.38
Hole length 203m 62.0 136.8 74.8 0.90
-50°/300° azimuth includes 105.5 122.0 16.5 1.58
Twin of Tan11-RC08
Tan11-DD34 93.0 100.0 7.0 0.24
Hole length 321.5m 113.5 115.0 1.5 1.05
-50°/120° azimuth 137.3 197.4 60.1 0.56
includes 178.0 187.0 9.0 1.17
211.0 232.0 21.0 0.51
includes 218.5 224.0 5.5 1.20

Section 450 NE

Tan11-DD28 9.5 26.0 16.5 1.49
Hole length 323m includes 21.5 23.0 1.5 14.40
-50°/120° azimuth 63.5 65.0 1.5 2.18
77.0 81.5 4.5 0.57
102.5 114.5 12.0 0.32
125.0 134.0 9.0 1.18
includes 129.5 131.0 1.5 4.17
152.0 156.5 4.5 0.25
161.0 165.5 4.5 0.25
200.0 245.0 45.0 0.68
includes 212.0 213.5 1.5 7.59
251.0 269.5 18.5 0.38
277.4 303.5 26.1 0.74

Tan11-DD27 35.0 42.5 7.5 0.25
-50°/120° azimuth * Hole abandoned at 96 metres due to ground conditions - target at 270 metres

Section 650NE

Tan11-DD33 0.35 6.75 6.4 0.27
Hole length 263m 26.0 30.5 4.5 0.50
-50°/120° azimuth 62.0 68.0 6.0 0.46
77.0 99.5 22.5 0.29
140.0 152.0 12.0 0.35
167.0 174.9 7.9 0.16
177.5 185.0 7.5 1.02
201.5 204.5 3.0 0.66
212.0 239.0 27.0 1.90
includes 215.0 222.5 7.5 2.83

Section 1050NE

Tan11-DD18 78.5 99.5 21.0 0.46
Hole length 196m 108.5 132.5 24.0 0.77
-50°/120° azimuth includes 120.5 125.0 4.5 2.39
164.0 180.5 16.5 0.47

Drilling, sampling and reporting practices:

- All hole collars are set to dip at -50° to their respective azimuths.
- 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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