

# Channel Resources: Drilling Results Continue to Enhance Potential of Mankarga 5 Zone at Tanlouka Gold Project

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## Highlights:

**- 55 metres of 2.05 grams gold per tonne ("g/t Au") including 1.5 metres of 21.8 g/t Au and 1.5 metres of 12.5 g/t Au**

**- 45 metres of 1.46 g/t Au including 1.5 metres of 30 g/t Au**

VANCOUVER, 05/23/12 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to report additional assay results from its 15,000 metre core definition drilling program, completed in February 2012, on the Mankarga 5 gold deposit at the Tanlouka Gold Project ("Tanlouka") in Burkina Faso, West Africa.

Results reported in this release are from infill holes along nominal 100 metre spaced lines and targeting extensions of previously encountered mineralized structures. Highlighted intersections from this set of results include holes Tan11-DD47 and Tan11-DD40, drilled on Sections 350NE and 000 respectively. Hole DD47 intersected two principal structures including 55 metres of 2.05 g/t Au from surface (#1 Zone) and a second structure starting at 86.5 metres down-hole for 48 metres at 1.09 g/t Au (#2 Zone). Hole DD40, drilled 350 metres along strike to the southwest on section 000, intersected the #1 Zone at approximately 120 metres below surface with 1.46 g/t Au over a width of 45 metres. Other drill hole intersections reported in this news release, including those on sections 1200SW, 700SW, 400SW, 100SW, 100NE and 750NE, have widths and grades largely in line with expectations for these parts of the deposit.

The Mankarga 5 core-drilling program was completed in February of 2012, with over 15,400 metres in 71 holes drilled. Assay results have now been reported for an aggregate of 13,779 metres of core (89% of total program) from 61 holes, including 1,731 metres from the ten holes reported in this release. A protracted delay in receiving final results from assay labs in Ouagadougou has delayed the finalization of Tanlouka's maiden resource estimate; however, results from the last ten holes of this program are expected to be available soon.

The drilling program has so far delineated a mineralized zone that is over two kilometres long and up to 300 metres wide on the northeast-trending Mankarga 5 structure. The main objectives of this program have been to provide a geological and structural context for the deposit, to further expand the zone and to support the deposit's maiden resource estimate. Mineralized zones are steeply dipping to the northwest, the majority extending from surface, and reported widths for all holes drilled at -50 degrees to azimuth 120 degrees (southeast) are believed to be in the range of 80 - 90% of true width. The deposit remains open along strike and to-depth, with mineralization encountered to a maximum vertical depth of approximately 260 metres in the current program.

Detailed results from the ten 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 <http://www.channelresources.ca/i/pdf/CHUmap052312.pdf>. Mankarga 5 cross sections are also available for download at <http://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.

## Note re QA/QC Testing Procedures

[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 and Abilab Burkina SARL (ALS Laboratory Group) 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](http://www.sedar.com).

APPENDIX A - Significant Assay Results  
Presented in Order of Section Line from SW to NE

| Hole Number                         | Interval<br>(metres) |       | Intercept<br>(metres) | Weighted<br>Average Grade<br>(g/t Au) |
|-------------------------------------|----------------------|-------|-----------------------|---------------------------------------|
|                                     | From                 | To    |                       |                                       |
| -----                               |                      |       |                       |                                       |
| Section 1200 SW                     |                      |       |                       |                                       |
| Tan11-DD61                          | 85.0                 | 89.5  | 4.5                   | 0.67                                  |
| Hole length 220m                    | 112.0                | 124.0 | 12.0                  | 0.43                                  |
| -----                               |                      |       |                       |                                       |
| -50 degrees /120<br>degrees azimuth |                      |       |                       |                                       |
| -----                               |                      |       |                       |                                       |
| Section 700 SW                      |                      |       |                       |                                       |
| Tan12-DD65                          | 122.5                | 127.0 | 4.5                   | 0.90                                  |
| Hole length 275m                    | 130.0                | 169.0 | 39.0                  | 1.45                                  |
| -50 degrees/120<br>degrees azimuth  | 158.5                | 160.0 | 1.5                   | 5.01                                  |
|                                     | 166.0                | 167.5 | 1.5                   | 13.10                                 |
|                                     | 202.0                | 206.5 | 4.5                   | 1.95                                  |
| -----                               |                      |       |                       |                                       |
| Section 400 SW                      |                      |       |                       |                                       |
| Tan11-DD51                          | 92.5                 | 107.5 | 15.0                  | 0.80                                  |
| Hole length 254.5m                  | 154.0                | 157.0 | 3.0                   | 1.72                                  |
| -50 degrees/120<br>degrees azimuth  | 172.0                | 182.5 | 10.5                  | 0.21                                  |
|                                     | 184.0                | 194.5 | 10.5                  | 0.25                                  |
| -----                               |                      |       |                       |                                       |
| Section 100 SW                      |                      |       |                       |                                       |
| Tan11-DD43                          | 6.0                  | 13.5  | 7.5                   | 0.36                                  |
| Hole length 159m                    | 69.0                 | 115.5 | 46.5                  | 1.18                                  |
| -50 degrees/120<br>degrees azimuth  | 99.0                 | 100.5 | 1.5                   | 8.83                                  |
| -----                               |                      |       |                       |                                       |

Section 000

|                                    |          |       |       |      |       |
|------------------------------------|----------|-------|-------|------|-------|
| Tan11-DD40                         |          | 88.0  | 92.5  | 4.5  | 0.72  |
| Hole length 242m                   |          | 100.0 | 115.0 | 15.0 | 0.59  |
| -50 degrees/120<br>degrees azimuth |          | 142.0 | 187.0 | 45.0 | 1.46  |
|                                    | includes | 172.0 | 173.5 | 1.5  | 30.00 |

Section 100 NE

|                                    |          |       |       |      |      |
|------------------------------------|----------|-------|-------|------|------|
| Tan12-DD71                         |          | 124.5 | 136.5 | 12.0 | 0.44 |
| Hole length 252m                   |          | 139.5 | 150.0 | 10.5 | 0.44 |
| -50 degrees/120<br>degrees azimuth |          | 156.0 | 192.0 | 36.0 | 1.14 |
|                                    | includes | 171.0 | 172.5 | 1.5  | 8.91 |
|                                    |          | 175.5 | 177.0 | 1.5  | 6.78 |

Section 350 NE

|                                    |          |      |       |      |      |
|------------------------------------|----------|------|-------|------|------|
| Tan11-DD47                         |          | 0.0  | 55.0  | 55.0 | 2.05 |
| Hole length 169m                   | includes | 9.5  | 11.0  | 1.5  | 21.8 |
| -50 degrees/120<br>degrees azimuth | and      | 26.0 | 27.5  | 1.5  | 12.5 |
|                                    |          | 73.0 | 80.5  | 7.5  | 0.43 |
|                                    |          | 86.5 | 134.5 | 48.0 | 1.09 |
|                                    | includes | 95.5 | 97.0  | 1.5  | 6.04 |

Section 750 NE

|                                    |  |      |      |      |      |
|------------------------------------|--|------|------|------|------|
| Tan12-DD63                         |  | 6.0  | 7.5  | 1.5  | 3.91 |
| Hole length 198m                   |  | 28.5 | 43.5 | 15.0 | 0.37 |
| -50 degrees/120<br>degrees azimuth |  |      |      |      |      |

**Drilling, sampling and reporting practices:**

NB: Tan12-DD64 on Section 700 SW was terminated for technical reasons at 49.5 metres and re-drilled as DD65. All hole collars are set to dip at -50 degrees to their respective azimuths. Hole Tan11-DD35 on Section 100NE - was collared in the footwall of the #2 Zone and had no significant intersections. Core holes are sampled geologically with a maximum sample interval of 1.5 metres.

- "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 2.0.
- 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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