

# Channel Resources Announces Maiden Resource Estimate for Tanlouka Gold Project in Burkina Faso

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**Indicated Mineral Resources: 14.1 Million Tonnes at 0.94 g/t Au: 425,000 Gold Ounces**

**Inferred Mineral Resources: 29.1 Million Tonnes at 0.78 g/t Au: 729,000 Gold Ounces**

VANCOUVER, 07/19/12 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to announce a maiden Mineral Resource Estimate for the Mankarga 5 deposit at its Tanlouka gold project (the "Tanlouka Project"), located in Burkina Faso, West Africa.

The Company engaged AMEC Americas Ltd. ("AMEC") to conduct a mineral resource estimate in accordance with National Instrument 43-101 standards (the "Mineral Resource Estimate") on the Mankarga 5 deposit based on 71 core drill holes and 58 reverse circulation ("RC") drill holes for a total of 22,536 metres drilled since June of 2010.

AMEC's Mineral Resource Estimate is derived from the application of a Whittle pit shell on the deposit's total mineral inventory, estimated using a number of assumptions including a gold price of US\$1,465 per ounce, preliminary metallurgical test results for the deposit, and estimates derived from comparable projects for mining, processing and general and administrative costs. The resulting Mineral Resource Estimate includes 'base case' Indicated and Inferred resources for both oxide and sulphide mineralization at discrete cut-off grades for each mineralization type as tabulated below:

Class	Rock Type	Cut-off Grade (g/t Au)	Quantity (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
Indicated	Oxide	0.18	2,252,000	0.89	64,000
	Sulphide	0.27	11,814,000	0.95	361,000
	<b>Total</b>		<b>14,066,000</b>	<b>0.94</b>	<b>425,000</b>
Inferred	Oxide	0.18	6,933,000	0.78	174,000
	Sulphide	0.27	22,140,000	0.78	555,000
	<b>Total</b>		<b>29,073,000</b>	<b>0.78</b>	<b>729,000</b>

The Mineral Resource Estimate is resilient to increases in cut-off grade, which could play an important role if costs of production were to increase significantly over what has been assumed in the base case estimate. The following table presents the sensitivity of Indicated and Inferred Mineral Resources with combined oxide and sulphide mineralization within the Whittle open pit using a range of cut-off grades:

Cut-off Grade (g/t Au)	Quantity (tonnes)	Grade (g/t Au)	Contained Gold (ounces)	Quantity (tonnes)	Grade (g/t Au)	Contained Gold (ounces)
	Indicated			Inferred		
0.18	14,245,000	0.93	427,000	29,478,000	0.77	732,000
0.27	14,003,000	0.94	425,000	28,870,000	0.78	728,000
0.40	12,740,000	1.00	410,000	24,131,000	0.87	673,000
0.50	11,544,000	1.06	395,000	19,278,000	0.97	604,000
0.60	10,095,000	1.14	369,000	15,475,000	1.08	539,000
0.80	7,183,000	1.31	303,000	9,419,000	1.33	402,000
1.00	5,091,000	1.49	243,000	5,758,000	1.61	299,000

As envisaged, the total resource is contained within one open pit with a strip ratio of 2.1:1. Two main structures and seventeen parallel hanging- and foot-wall structures have been identified within a broad shear zone. Gold mineralization is associated with silica alteration within metavolcanic and metasedimentary host rocks. The deposit extends over a strike length of approximately 2 kilometres trending northeast-southwest and remains open along-strike as well as to-depth. The project is situated approximately 100 kilometres east of Ouagadougou, the capital of Burkina Faso, and is proximal to a major highway, with good local infrastructure and in an area of low population density.

"This initial Mineral Resource Estimate at Tanlouka, in particular the robust continuity of the mineralized zones is very encouraging, and together with preliminary metallurgical results recently released augers well for the development potential of the Mankarga 5 deposit," commented Channel President & CEO Colin McAleenan. "We have been very pleased with the rapid pace and cost efficiency of exploration at the project, having been able to generate a Mineral Resource Estimate of this magnitude within two years of discovery, at a 'discovery cost' of approximately \$5 per ounce of gold."

### Mineral Resource Estimate Assumptions and Parameters

- Inverse distance squared interpolation methods were employed with statistically derived top cuts applied to three-metre composited grades.
- The Mineral Resource Estimate is based on core and RC drill hole assays available as at July 4, 2012, which represents the effective date of the Mineral Resource Estimate.
- Mineralized zone outlines were interpolated from drill hole intersections using a minimum sample grade of 0.20 g/t gold.
- Gold grades have been determined using Inverse Distance Squared interpolation techniques into a 3-Dimensional block model constrained by mineralization wireframes utilizing 20 metre (along strike) by 20 metre (across strike) by 5 metre (vertical) blocks.
- Resource modeling was performed using GEMCOM Surpac software.
- Whittle pit constraints assumed wall slopes of 26.5 degrees for oxide and 45 degrees for sulphide mineralization.
- The base-case Mineral Resource Estimate assumes mining costs of US\$1.54 / tonne, processing costs of US\$3.91 / tonne (oxide-HL) and US\$8.52 / tonne (sulphide-CIL) and G & A costs of US\$1.39 / tonne.
- The base-case Mineral Resource Estimate assumes mining costs that are based on heap-leach processing

for oxide material and carbon-in-leach processing for sulphide material. Metallurgical recoveries were based on preliminary testing by SGS Canada Inc. on Mankarga 5 samples as published on July 7, 2012, including 79% gold recovery in oxide (using 3/8" coarse-ore bucket leach test result as a proxy for heap leach processing) and 89% gold recovery in sulphide (the average of six bottle roll leach tests).

- Specific gravity assumptions of 2.17 for oxide, 2.62 for sulphide and 2.70 for waste rock are based on measurements by the Company on 3,494 core samples from the Mankarga 5 deposit (approximately one sample for every 4.5 metres of core drilled).

### **Tanlouka Project Advancing Quickly**

Channel's activities at the Tanlouka gold project are focused on both advancing the Mankarga 5 deposit as quickly as possible through to feasibility and development, and demonstrating the additional exploration potential of the project. The Company has met several critical milestones for advancing Mankarga 5 including the estimate of mineral resources described in this release together with indications of favorable metallurgical characteristics of the deposit as published on July 7, 2012.

### **Upcoming news from the project includes:**

- Results from 2,000 metres of core drilling recently completed in the area of the Mankarga 1 target, to follow up on previous high-grade discovery holes drilled in 2010, and also to investigate possible mineralized continuity between Mankarga 5 and Mankarga 1; and,

- Results from soil sampling programs underway on the Manesse and Tanwaka target areas to the north of the Mankarga Zone on the 79 square kilometre Tanlouka permit.

Future drill programs and other exploration activities are being planned for Mankarga 5 and other targets on the Tanlouka project based on the results of current programs and will be announced as news becomes available.

The independent mineral resource estimated by AMEC is consistent with the standards set out in Canadian Securities Administrators' National Instrument 43-101 and the Company is treating both the indicated and inferred gold resource estimate as a National Instrument 43-101 resource estimate. The Company anticipates that a report consistent with the form of a National Instrument 43-101 Technical Report, which will incorporate the gold resource estimate, will be filed on the SEDAR within 45 days. Mineral Resources which are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates presented in this news release are by nature imprecise and depend, to a certain extent, upon geological interpretation and statistical inferences that are based on drilling information that may ultimately prove to be unrepresentative or unreliable. They may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Figures may not sum due to rounding. Significant figures do not indicate added level of precision.

The resource model and Mineral Resource Estimate were prepared by Mr. Jeffrey K. Smith, P.Geo., Principal Geologist at AMEC in Toronto, Ontario, who is an independent Qualified Person as defined in National Instrument 43-101 and who has conducted a site audit at the Tanlouka Project and reviewed data collection, quality control, geological interpretations and modeling procedures used by the Company. Mr. Smith has reviewed and approved of the contents of this news release related to the Mineral Resource Estimate.

Drilling programs conducted at the Tanlouka Project were supervised by John Adams, P.Geo., the project's Qualified Person as defined by National Instrument 43-101, who has reviewed and approved of the contents of this news release. Drilling results used in the Mineral Resource Estimate are based on fire assay results from three laboratories in Ouagadougou, Burkina Faso including ACTLABS - Burkina Faso SARL, SGS Burkina Faso SA and Abilab Burkina SARL (ALS Laboratory Group), and are subject to rigorous quality control procedures involving the use of duplicate samples and blanks and certified gold standards.

*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*

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