

Avion Gold Corp. Provides Exploration Update for Hounde Property, Burkina Faso

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1.82 g/t Au over 64.4 metres and 1.69 g/t Au over 30.5 metres

TORONTO, ONTARIO -- (Marketwire) -- 08/07/12 -- [Avion Gold Corporation](#) (TSX: AVR) (OTCQX: AVGCF) ("Avion" or the "Company") is pleased to announce results for an additional 26 holes totaling 5,680 metres, drilled in 2012 in the Vindaloo zone area, Hounde Project, Burkina Faso. A summary of select intercepts are as follows:

- 1.32 g/t Au over 66.6 metres
- 1.82 g/t Au over 64.4 metres
- 1.69 g/t Au over 30.5 metres
- 4.23 g/t Au over 9.1 metres
- 4.14 g/t Au over 8.0 metres
- 1.28 g/t Au over 32.5 metres
- 13.95 g/t Au over 6.1 metres

These released holes were predominantly designed to add to the known mineralization, as compared to in-fill drilling of current resources. They represent testing of the Vindaloo trend for a distance of approximately 7 kilometres along strike with all drilling to date having tested the Vindaloo trend for approximately 7.7 kilometres along strike. More detailed drilling, with holes generally spaced at 100 metres or less, has been carried out over a 6.4 kilometre section of the Vindaloo trend where most holes have intersected gold-bearing zones. Infill drilling is still required to demonstrate the continuity of the mineralized structures in areas where limited drilling has been carried out and to continue testing of this open-ended mineralized trend along strike and to depth.

The intercepts in hole HA-12-16 of 4.14 g/t Au over 8.0 metres and in hole HA-12-17 of 1.32 g/t Au over 66.6 metres are approximately 850 metres and 1,150 metres north of the previously defined resource block, respectively, and show a strengthening of the mineralization to depth on those sections. In addition, hole HA-12-16 also returned intercepts of 0.99 g/t Au over 4.0 metres, 1.34 g/t Au over 9.2 metres and 3.04 g/t Au over 7.0 metres. A summary of the drill hole intercepts are presented in the table at the end of this press release.

Drill holes HA-12-3, HA-12-04 and HA-12-12, which returned 1.32 g/t Au over 66.6 metres at 225 metres vertical, 1.82 g/t Au over 64.4 metres at 270 metres vertical and 1.69 g/t Au over 30.5 metres at 250 metres vertical, respectively, all extended the central part of the Vindaloo zone to depth, which remains open to depth.

As well, holes HA-12-33, with an intercept of 0.51 g/t Au over 26.1, HA-12-34, with an intercept of 0.85 g/t Au over 5.7 metres and hole HA-12-30 with an intercept of 1.4 g/t Au over 1.6 metres have now traced the Vindaloo Far South zone for approximately 400 metres. This mineralized area was first reported as a likely extension to the Vindaloo mineralized system on May 23, 2012 when intercepts of 12.4 g/t Au over 6.5 metres, 25.6 g/t Au over 4.0 metres and 3.73 g/t Au over 8.0 metres were reported. Assay results for an additional 5 holes, drilled at 100 metre spacing along 800 metres of the Vindaloo Far South zone trend, are still pending. The Vindaloo Far South zone is centered approximately 1.7 kilometres south of the current Vindaloo zone mineral resources.

Avion has estimated Indicated mineral resources of 13.41 million tonnes at 2.07 g/t Au totaling 893,000 ounces of gold and Inferred mineral resources of 10.71 million tonnes at 2.07 g/t Au totaling 712,000 ounces of gold at the Vindaloo zone area along a strike length of 2.35 kilometres (Avion news release December 22, 2012). The gold-bearing zones that define the Vindaloo zone, now including the Vindaloo Far South, Madras and Madras NW zones (see Figure 2), have now been traced, collectively, by drilling, more or less continuously for approximately 6.4 kilometres. A 1.2 kilometre portion of the Vindaloo trend between the current resource area and the Vindaloo Far South zone, remains to be tested by drilling. The current mineral resource is defined now as the central, 2.35 kilometre portion of the Vindaloo trend. Drilling, and the discovery of a new artisanal zone, located to the south along strike of the mineral resource area could potentially add another 1.6 kilometres of strike length to the Vindaloo mineralized trend for a total of 9.3 kilometres.

Don Dudek, Avion's Senior Vice President Exploration, stated: "Management believes that Avion has completed sufficient wide spaced drilling along the Vindaloo gold-bearing system and have demonstrated good potential at several other zones, within trucking distance, to now focus on the completion of an updated mineral resource estimate followed by a Preliminary Economic Assessment. This is quite an achievement since Avion acquired the project area less than two years ago and at that time, it did not contain any quantified mineral resources."

The Vindaloo zones are hosted by an intensely sericite- and silica-altered mafic intrusion and similarly-altered, intensely sheared and altered intermediate to mafic volcanoclastics. The mineralization is often quartz stockwork-style and is weakly to moderately pyritic. The entire mineralized package strikes north-northeast and dips steeply to the west to vertical. Drilling along the approximate 1.2 kilometre strike of the central core of the Vindaloo gold system has defined a coherent gold-mineralized, apparently shallow south plunging zone that has been traced to at least 300 metres depth. Along strike, both to the north and south of the core of the Vindaloo zone, the gold mineralization can vary from weak to quite strong over relatively short, generally vertical, distances, leading to nodes of higher grade mineralization connected by less well gold mineralized zones.

In 2012, 151 holes totaling approximately 23,586 metres have been drilled on the Hounde Property. This program was designed to define additional inferred mineral resources, in-fill drill where necessary to support a Preliminary Economic Study (PEA) and continue to extend the mineralized zones along strike. Baseline work for the PEA is continuing with potential water dam sites located, initial land ownership surveys completed, potential tailings sites located, a possible mill site identified and on-going community relations work. The drill program was stopped in mid-July.

Avion's 2012 exploration drilling program consisted of 268 holes totaling approximately 40,586 metres completed at the Hounde, Tabakoto and Kofi properties. Mapping, prospecting and data compilation is continuing on all of the properties with a magnetic survey being completed on the new concession areas at Tabakoto and an IP survey just completed north of the Madras NW zone, on the Hounde Property. The Hounde PEA has been initiated with completion expected in Q4-2012 to allow for the reception of sufficient drill data.

All current mineral resources on the Vindaloo property lie within the Kari Nord and Kari Sud concessions ('Initial Licenses Areas') which are subject to certain claw-back rights held by [African Barrick Gold plc](#) ("Barrick"). Barrick has the right to acquire a 75% indirect interest in the Initial Licenses Areas for two times the exploration expenses on the Initial Licenses Areas if the qualifying resources in the Initial Licenses Areas, as determined by a feasibility study, are greater than 3 million ounces. If the qualifying mineral resource on the Initial Licenses Areas is less than 3 million ounces then Barrick does not have any claw-back right but retains a 2% NSR. Avion retains the exclusive right to determine the timing of a feasibility study. Note that this description of the claw back right supplements and replaces earlier disclosure version that on detailed review did not accurately reflect the terms of the claw back rights.

Avion's procedures for handling core have been presented in previous news releases (See for e.g. Avion's News Release dated September 10, 2011). Assays presented in the attached table have been capped at 30 g/t Au.

Don Dudek, P.Geo., the Senior Vice President, Exploration of the Company and a qualified person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

Mining in Burkina Faso

The mining industry in Burkina Faso is growing at a rapid rate due to a combination of a stable elected democratic government, excellent geology and a competitive fiscal regime. Currently six gold mines are in production or development in Burkina Faso (Essakane - [IAMGOLD Corporation](#), Mana - [SEMAFO](#), Inata - [Avocet Mining PLC](#), Youga - [Endeavor Mining Corporation](#), Taparko - [High River Gold Mines Ltd.](#), Kalsaka - [Cluff Gold PLC](#)). In 2012, it is expected that Burkina Faso will become the fourth largest gold producing country in Africa. The country has legislated low taxes with a corporate tax rate of 20% for mining companies. The government is entitled to a 10% free carried interest and a competitive 3-5% sliding royalty on gold production. Political and economic protests that occurred back in the spring of 2011 did not materially affect Avion's exploration program and no new issues of concern have since arisen.

About Avion Gold Corporation

[Avion](#) is a Canadian-based gold mining company focused in West Africa that holds 80% of the Tabakoto and

Segala gold projects in Mali. Gold production commenced at these projects in 2009 with approximately 51,290 ounces produced. 2010 production was 87,630 ounces of gold. 2011 production was 91,200 ounces of gold. The current mineral reserve estimate (as of January 1, 2012) of 6.91 million tonnes grading 3.73 g/t Au totaling 827,100 ounces of gold (proven and probable), for the Tabakoto project property, demonstrates several sources of excellent grade open pit and good grade underground mineral resources thus providing significant flexibility for Avion's future mining plans. The Company has developed an underground mine at the Tabakoto deposit, and is developing another underground mine at the Segala deposit. The Tabakoto project property also contains several producing open pit mines. Production sustainability will continue to be supported by exploration programs over an approximately 600 km² exploration package that both surrounds and is near to the Company's existing mine infrastructure, and contains mineral resources on the Kofi property. Additionally, mineral resources have grown considerably at Avion's 1,600 km² Hounde exploration property in Burkina Faso. Avion has a highly skilled management team, with a focus on growth and consolidation within West Africa.

Cautionary Notes

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the impact of the drilling results on the Company; statements with respect to the development potential and timetable of the Hounde project; statements regarding the political environment and mining industry in Burkina Faso; the future price of gold; the estimation of mineral resources; conclusions of economic evaluation (including scoping studies); the realization of mineral resource estimates; the timing and amount of estimated future production, development and exploration; results of geophysical data and metallurgical results; results and timing of drilling programs; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information 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 those risks described in the annual information form of the Company which is available under the profile of the Company on SEDAR at www.sedar.com. 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 statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Summary Current 2012 Vindaloo Drill results

MINERALIZED INTERVAL (m)								
HOLE #	FROM	TO	WIDTH	TRUE (1)	Au g/t	Au (capped)	ZONE	Section
				WIDTH (m)				
HD-12-72					NSR		Vindaloo	51600
HD-12-82					NSR		Vindaloo	50850
HD-12-83	94.0	95.0	1.0	0.8	1.17	1.17	Vindaloo	50700
HD-12-83	97.0	100.0	3.0	2.3	4.54	4.54	Vindaloo	50700
HD-12-83	119.0	121.0	2.0	1.5	1.63	1.63	Vindaloo	50700
HD-12-83	127.0	129.0	2.0	1.5	1.38	1.38	Vindaloo	50700
HA-12-03	55.5	56.5	1.0	0.5	1.11	1.11	Vindaloo	49600

HA-12-03	179.4	181.0	1.6	0.9	1.52	1.52	Vindaloo	49600
HA-12-03	184.6	187.7	3.1	1.7	0.90	0.90	Vindaloo	49600
HA-12-03	226.0	230.3	4.3	2.3	3.51	3.51	Vindaloo	49600
HA-12-03	235.0	236.0	1.0	0.6	1.56	1.56	Vindaloo	49600
HA-12-03	243.4	310.0	66.6	37.4	1.32	1.32	Vindaloo	49600
HA-12-04	192.0	193.0	1.0	0.7	2.30	2.30	Vindaloo	49400
HA-12-04	279.2	280.2	1.1	0.8	1.18	1.18	Vindaloo	49400
HA-12-04	285.9	286.6	0.7	0.5	6.40	6.40	Vindaloo	49400
HA-12-04	311.3	311.5	0.3	0.2	6.76	6.76	Vindaloo	49400
HA-12-04	318.0	318.5	0.5	0.3	4.40	4.40	Vindaloo	49400
HA-12-04	329.9	331.0	1.1	0.8	2.70	2.70	Vindaloo	49400
HA-12-04	332.8	334.7	1.9	1.4	1.67	1.67	Vindaloo	49400
HA-12-04	355.7	420.1	64.4	49.4	1.82	1.82	Vindaloo	49400
HA-12-05	115.6	117.0	1.3	0.9	2.51	2.51	Vindaloo	49100
HA-12-05	128.0	129.0	1.0	0.7	4.26	4.26	Vindaloo	49100
HA-12-05	131.0	131.6	0.6	0.4	2.65	2.65	Vindaloo	49100
HA-12-05	245.0	246.0	1.0	0.7	1.40	1.40	Vindaloo	49100
HA-12-05	249.0	251.0	2.0	1.5	1.48	1.48	Vindaloo	49100
HA-12-05	254.0	256.3	2.3	1.7	1.25	1.25	Vindaloo	49100
HA-12-12	263.5	294.0	30.5	15.8	1.69	1.69	Vindaloo	50050
HA-12-12	299.4	301.9	2.5	1.3	1.24	1.24	Vindaloo	50050
HA-12-13	19.5	20.5	1.0	0.6	3.01	3.01	Vindaloo	50350
HA-12-14	35.0	38.5	3.5	2.5	1.50	1.50	Vindaloo	51100
HA-12-14	99.2	99.8	0.5	0.4	1.30	1.30	Vindaloo	51100
HA-12-14	102.8	104.4	1.6	1.2	1.03	1.03	Vindaloo	51100
HA-12-14	120.0	129.1	9.1	6.6	4.23	4.23	Vindaloo	51100
HA-12-14	133.7	143.0	9.3	6.7	1.66	1.66	Vindaloo	51100
HA-12-15	63.6	65.2	1.6	1.0	1.58	1.58	Vindaloo	51900
HA-12-15	97.7	98.0	0.3	0.2	1.68	1.68	Vindaloo	51900
HA-12-15	102.8	103.3	0.5	0.3	1.69	1.69	Vindaloo	51900
HA-12-15	114.0	125.0	11.0	7.1	1.10	1.10	Vindaloo	51900
HA-12-15	130.0	131.0	1.0	0.6	1.53	1.53	Vindaloo	51900
HA-12-16	73.0	81.0	8.0	4.6	4.14	4.14	Vindaloo	52000
HA-12-16	88.0	92.0	4.0	2.3	0.99	0.99	Vindaloo	52000

HA-12-16	118.2	127.4	9.2	5.3	1.34	1.34	Vindaloo	52000
HA-12-16	137.0	144.0	7.0	4.0	3.04	3.04	Vindaloo	52000
HA-12-17	125.0	157.5	32.5	22.1	1.28	1.28	Vindaloo	52300
HA-12-17	180.0	183.2	3.2	2.1	1.21	1.21	Vindaloo	52300
HA-12-18	90.1	118.3	28.2	19.1	0.74	0.74	Vindaloo	52350
HA-12-18	128.0	134.1	6.1	4.1	1.24	1.24	Vindaloo	52350
HA-12-18	146.0	148.0	2.0	1.3	1.35	1.35	Vindaloo	52350
HA-12-19	85.0	99.0	14.0	9.6	0.57	0.57	Vindaloo	52200
HA-12-19	118.9	119.7	0.8	0.5	1.21	1.21	Vindaloo	52200
HA-12-19	154.2	156.5	2.3	1.6	2.20	2.20	Vindaloo	52200
HA-12-19	165.4	176.0	10.6	7.3	1.63	1.63	Vindaloo	52200
HA-12-20	32.5	40.0	7.5	3.8	2.13	2.13	Vindaloo	52150
HA-12-20	56.0	57.0	1.0	0.5	1.34	1.34	Vindaloo	52150
HA-12-20	61.0	63.1	2.1	1.0	4.98	4.98	Vindaloo	52150
HA-12-20	72.0	74.2	2.2	1.1	2.40	2.40	Vindaloo	52150
HA-12-20	90.5	91.4	0.9	0.4	4.70	4.70	Vindaloo	52150
HA-12-21	86.1	130.1	44.0	28.4	0.88	0.88	Vindaloo	52050
HA-12-21	140.0	141.1	1.1	0.7	1.46	1.46	Vindaloo	52050
HA-12-22						NSR	Vindaloo	51700
HA-12-23	105.2	111.0	5.8	3.7	0.99	0.99	Vindaloo	51250
HA-12-26	85.9	92.1	6.1	3.4	13.95	5.97	Vindaloo	51200
HA-12-26	99.2	101.2	2.0	1.1	2.94	2.94	Vindaloo	51200
HA-12-27	36.3	37.5	1.2	0.8	1.24	1.24	Vindaloo	51250
HA-12-27	47.5	49.0	1.6	1.0	1.38	1.38	Vindaloo	51250
HA-12-28	96.0	98.0	2.0	1.4	1.89	1.89	Madras	53585
HA-12-28	182.4	184.0	1.6	1.1	1.23	1.23	Madras	53585
HA-12-30					1.40	1.40	Vindaloo FS	K46950
HA-12-31	228.0	229.6	1.6		0.56	0.56	Vindaloo FS	K46950
HA-12-32	190.0	192.3	2.3		5.67	5.67	Vindaloo FS	K46950
HA-12-33	261.0	262.1	1.1		0.51	0.51	Vindaloo FS	K46872
HA-12-34	45.4	71.5	26.1	18.5	0.85	0.85	Vindaloo FS	K46750

(i) Assays have been capped at 30 g/t Au
(ii) HA series holes are core holes, HD series holes are reverse circulation holes
NSR = No Significant Results
(1) True width is estimated

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