

Cancor Mines Inc.: Update on Gold Exploration Activities in Algeria

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MONTREAL, Feb. 6, 2012 - [Cancor Mines](#) (CNSX:KCR) and its subsidiaries are pleased to present an update on its gold exploration activities in Algeria.

Work began in December 2011 on the Tirek North Licence with the beginning of detailed geological mapping and collection of 111 rock samples on the Kiouene site. Our plan was to continue this activity, and initiate a drilling program, until the end of May, when it becomes too hot to work, and recommence in September as the temperature cools.

However, due to certain security issues that affect the Hoggar region, work has been temporarily suspended. Consequently, this season's planned drilling program has been postponed to September 2012.

The objectives of the 2012 exploration program are to pursue data acquisition through sampling, to enhance geological and structural understanding of the properties, to verify the spectro-structural (satellite) anomalies detected on the ground, to identify drilling targets, and initiate a first drilling campaign.

Meanwhile, a number of studies and analyses of the data and results obtained in 2011 are underway. These include structural studies using satellite detection of the In Ouzzal and Tan Chaffao East and West properties, and lithochemical alteration studies that will enable us to pinpoint auriferous mineralizations and concentrations.

During 2011, geological evaluation reports compliant with NI 43-101 were prepared by Jacques Marchand, P. Eng. These reports will be filed on the SEDAR site, and are available for consultation on our website.

The Tirek North Licence

The auriferous veins are grouped in eight fields within the limits of the Tirek North Licence. From south to north, these veins are identified as follows: the Kheima showing, the gold fields in Zones 12, 13 and 17, the Syenite showing, the Kiouène gold field, the South Site and the Number Three showing.

All known gold fields and veins were visited and sampled during the 2011 exploration program on the Tirek North Licence. In addition to geological surveys, 90 trenches were cleared or newly dug, nearly 1,049 samples were collected using channel and grab sampling and ten major cuts varying in length from 200 to 700 metres were completed two by mechanical shovel and the rest by manual digging. Many visible gold grains were also observed in the trenches.

The results obtained to date are highly encouraging, with excellent gold grades in many samples. These results confirm prior data and the potential for large volumes of mineralization.

The Kiouene sector is clearly emerging as a priority target sector for drilling.

The In Ouzzal North Licence

There have already been studies of the known gold-bearing quartz veins with impressive grades within the Tachamek gold field, which is located on the In Ouzzal North property. A number of trenches and geological surveys were carried out during Cancor's recent campaign, which was intended to test the gold potential of the known veins. This work demonstrated that the auriferous mineralizations extend beyond the known veins, which increases the potential for large volumes of mineralized material suitable for an open-pit operation.

In addition to geological surveys, the recent exploration program included the clearing or digging of 25 trenches and the collection of nearly 989 samples using channel and grab sampling. Most of the known gold fields and veins were visited and sampled. These samples were analyzed at OMAC Laboratories in Ireland.

The most significant results were obtained in Zone II of the Tachamek gold field. This is the largest zone in

the sector, extending more than 2.5 km within the limits of the Licence. Its width varies from 50 m to 300 m. There are numerous gold vein outcrops and streaks in this corridor, and visible gold has been observed at several locations.

The results obtained recently by Cancor are comparable to prior results from the quartz veins, and attest to the potential of this Zone. The size of the geochemical anomalies around the gold veins is particularly notable. These anomalies indicate mineralization aureoles ranging from 6.31 g/t Au to 0.13 g/t Au on thicknesses of 5.0 meters to 53.0 meters, respectively. These geochemical aureoles are highly indicative of potential gold-bearing mineralizations along the entire Zone II corridor (2.5 km over widths of up to 300 m).

Zone II of the Tachamek gold field is clearly a priority target sector for drilling.

The Tan Chaffao East Licence

The mineralized zones in Tan Chaffao East are represented by numerous bodies of secondary quartzite attributed to the same reference level. Historical resource estimates are of 6.6 million tonnes grading 0.55% Cu and 1.62g/t Au (Sonarem, Kytchakov et al. for the work in 1972-1973 and by V. Kouldochine et al. for the work in 1973).

These estimates are not compliant with National Instrument 43-101. No qualified person has yet carried out the work required to evaluate the resources included in the historical estimate of mineral resources. Cancor does not consider the resources included in the historical estimate to be current mineral resources, and therefore, the historical estimate should not be relied upon (July 8, 2008 press release).

In addition to geological surveys, the spring 2011 exploration program included the clearing or digging of 10 trenches and the collection of 206 samples, 14 of which were for petrographic studies. All known zones were visited and sampled, and the samples were analyzed at the OMAC Laboratories in Ireland. The results obtained to date are very encouraging, with excellent gold values in many samples. These results confirm the prior data and the mineralization potential.

Geophysical compilation and supplementary sampling work will make it possible to identify drilling targets.

The Tan Chaffao West Licence

In addition to geological surveys, the 2011 exploration program included the clearing or digging of 5 trenches and the collection of 47 samples. All known zones were visited and sampled. The samples were analyzed at OMAC Laboratories in Ireland. The results obtained to date are very encouraging, with excellent gold values in numerous samples. They confirm the prior data and mineralization potential.

Drill targets will be identified following additional geophysical compilation and supplementary sampling.

Quality Control

Follow up on the exploration program is carried out by Cancor employees under the supervision of Mr. Jacques Marchand, eng., independent geologist and qualified person (as defined by National Instrument 43-101) with more than 35 years of experience in exploration.

Mr. A. Chaouche, an Algerian consulting geologist, accredited by the Algerian Ministry of Energy and Mines and working in close collaboration with Mr. Marchand, was in charge of the sampling process including the preparation and transport of the samples to OMAC Laboratories in Ireland, an internationally accredited laboratory. They have been assayed by fire-assay followed by atomic absorption or gravimetry, according to industry standards.

About Cancor Mines Inc.

[Cancor Mines Inc.](#) is a Canadian company involved in the exploration and development of mineral properties with high potential for precious or base metals. In addition to its Quebec properties, the Company holds a 100% interest in four Algerian properties which are prospective for gold. The Company is listed and traded on the Canadian National Stock Exchange under the symbol: KCR (CNSX-www.cnsx.ca)

The Algerian properties are located in the Hoggar region approximately 2000km south of the capital Algiers. They are located in a very favourable geological environment for gold similar to Canada's Abitibi greenstone

belt and contain numerous gold fields on or near surface which may be amenable to open-pit mining.

All Cancor Mines press releases, maps and figures related to these properties are available on the company's website, www.cancor.ca.

Technical reports with compliance to NI 43 101 have been completed for all our properties and are available on SEDAR site (www.sedar.com) and on our web page on CNSX (www.cnsx.ca).

Mr. Khobzi an engineer and qualified person under NI 43-101, who has visited the properties, has read and approved this release.

Caution concerning forward-looking statements

This press release contains certain "forward-looking statements", including, but not limited to, the statement regarding exploration work and the emphasis on looking for a certain type of deposit. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, among other things, those set forth in Cancor's 2009 Annual Information Form, a copy of which can be obtained on the SEDAR website at www.sedar.com.

The CNSX does not accept responsibility for the adequacy or accuracy of this release.

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