

Channel Resources Outlines Major New Exploration Targets at Tanwaka on Its Tanlouka Gold Project, Burkina Faso

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- Multiple mineralized structures indicated within a six square kilometre prospective envelope
- Gold anomalies coincident with magnetic features
- Rock grab samples up to 35.1 grams gold per tonne ("g/t Au") collected from artisanal workings within the anomalous structures
- Soil anomalies encompass an area approximately twice the size of the Mankarga 5 Deposit
- Illustrative maps and photos available at www.channelresources.ca/i/pdf/112112nrmmaps.pdf

VANCOUVER, 11/21/12 - [Channel Resources Ltd.](#) (TSX VENTURE: CHU) ("Channel" or the "Company") is pleased to report that a soil sampling survey at the Tanwaka exploration target on the Tanlouka Gold Project has outlined major new gold anomalies that, together with other exploration activities undertaken to-date, shows signatures that are approximately twice the size of those that led to the discovery of the Mankarga 5 deposit for which the Company has recently announced a first resource estimate.

The Tanwaka zone is located approximately ten kilometres north of the Mankarga Zone along a 12 kilometre long anomalous trend. A soil-sampling program was conducted on a nine square kilometre grid with lines 100 metres apart and 25 metre sample intervals. A total of 4,280 samples, including check samples, were analyzed for gold.

Tanwaka Soil Anomalies Established Over Six Square Kilometre Prospective Area

Map 1: Identified structures labeled on gold-in-soil contours

Map 2: Identified structures on high resolution magnetic gradients

Map 3: Rock samples (grabs) and artisanal workings with identified structures

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An oval shaped central area of six square kilometres, measuring approximately 3 kilometres in a NNE direction and 2 kilometres in an EW direction, has been identified in the central/east portion of the grid with background gold-in-soils concentration of 10 ppb. Within this area are numerous zones encompassed by the 50 ppb gold contour, most of which are focused in two "corridors" labeled C1 and C2 and in three areas labeled M1, M2 and M3 (Map 1). Peak gold values within each of these areas are 1300 ppb in C1, 1815 ppb in C2, 2220 ppb in M1, 641 ppb in M2, and 1145 ppb in M3. (n.b.: 1000 ppb = 1 g/t Au).

Corridor C1 is a 400 metre-wide structural feature clearly identified on magnetic gradient maps (Map 2) and hosts numerous NNW trending gold anomalies with over 1,600 metres of strike length. C2 is a 250 metre wide feature that is also identifiable on magnetic gradient maps and contains numerous NS trending gold anomalies along a strike length of 1,300 metres. Quartz veins within both C1 and C2 corridors have the same orientation as the contoured gold anomalies within each corridor. The orientation of the contoured gold trends within C1 and C2 is similar to that of subsidiary structures contained within the bounding faults of a classic shear zone system. Grab samples taken from quartz vein material at artisanal mining sites within C1 and C2 returned gold values up to 3.06 g/t Au (Map3) (Cautionary Note: grab sample results are indicative only and do not represent average grades).

The highest concentration of gold anomalies in the area can be found where the NW trending C1 and NE trending C2 corridors intersect. In this area (area 'A' on Map 3) artisanal miners are exploiting multiple mineralized quartz veins that are hosted by granodiorite and diorite to the west and mafic schist to the east, indicating that an intrusive margin is also present. In this junction area there is a prospective EW trending rectangular block measuring 800 metres X 300 metres with gold in soil values exceeding 50 ppb Au and with

a maximum of 1300 ppb Au.

Gold-in-soil anomalies labeled M1, M2 and M3 coincide clearly with magnetic highs (Map 2). Within the M1 anomaly, mineralized quartz veins found in artisanal workings (B, C, D and E on Map 3) have a roughly NE orientation parallel to the magnetic trend. Grab samples of quartz vein material hosted in granodiorite from these sites returned values ranging up to 35.1 g/t Au (Map 3).

A NW trending placer gold deposit being worked by artisanal miners (area F on Map 3) features a drainage approximately 800 metres long where sands and gravels are being washed to recover gold. The pay zones are in the order of 0.30 to 0.75 metres thick and are buried under approximately 2 metres of recent sediments. Sampling of these gravels returned values ranging from 0.08 g/t Au to 2.45 g/t Au in material that contained significant quartz vein debris. This seasonally dry alluvial channel is downstream of the area covered by the anomalous C1 zone located to the east and south of the placer deposit.

Gold Anomalies at Tanwaka Encompass Twice the Area of Mankarga 5

Map 4: Mankarga 5 gold-in-soil structure relative to drilled structures
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A soil sampling survey was carried out on the Mankarga 5 area in 2011 on a 20 metre by 50 metre grid in order to test the effectiveness of the soil sampling methods and for evidence of mineralized footwall structures in the deposit. This survey, which covered approximately 66% of the strike length of Mankarga 5, clearly identified the mineralized shear zone (Map 4). The 50 ppb Au contour proved to be particularly important in identifying the surface outline of individual mineralized structures as later defined through drilling and used in the NI43-101 Resource Estimate published in July 2012. Assuming a consistent relationship between mineralized structure and soil anomalies for the full length of the Mankarga 5 deposit, the area encompassed by the 50 ppb Au contour at Tanwaka is approximately twice the size of that at Mankarga 5.

Roadmap to Discovery at Tanwaka

"The Tanwaka soil grid has generated gold-in-soil anomalies that have a strength and a continuity that are very compelling," commented Colin McAleenan, Channel's President and CEO. "These soil anomalies align themselves very well with bedrock structures identified on our high-resolution magnetic gradient map with at least two mineralization settings suggested. With the benefit of the experience gained from our successful exploration programs at Mankarga 5 we believe that these structures at Tanwaka represent exciting drill targets and potential to add to the initial resource identified at Mankarga 5. Channel will immediately follow up on these successful results at Tanwaka by trenching segments of identified structures and outlining specific drill targets."

Experienced personnel employed by [Channel Resources Ltd.](http://www.channelresources.com) and its Burkina Faso subsidiary conducted the soil sampling activities described herein. Garmin GPS units pre-programmed with sample location UTM coordinates were used to locate sample points in the field. Two to three kilograms of sample material were systematically taken at a depth of 50 cm. No samples were taken in areas of transported material (dried river beds, artisanal spoil heaps etc.). Samples were bagged and returned to company facilities in Mogtedo where standards and sample duplicates were inserted. Samples were submitted for analysis at ACTLABS - Burkina Faso SARL and at Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou, Burkina Faso. The soil sampling program was supervised by John Adams P.Geol., a qualified person as defined by NI 43-101, who has reviewed the contents of the news release.

Some of the statements contained herein are forward-looking statements involving 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.

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