

Channel Resources Receives Extension to Tanlouka Exploration Permit, Provides Tanlouka Project Update

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VANCOUVER, 01/03/13 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to announce that it has received a two-year extension to the exploration permit for the Tanlouka gold project in Burkina Faso, West Africa (the "Tanlouka Project") from an original expiry date of January 27, 2014 to January 27, 2016, by which time a mining lease can be established to allow for development to take place.

"This extension to the Tanlouka exploration permit gives the Company further opportunity to expand on its maiden resource at Mankarga 5 and to capitalize on the significant exploration potential elsewhere on the project before proceeding to development," commented Colin McAleenan, Channel's President and CEO. "We appreciate the Government of Burkina Faso's timely action on this issue, which further demonstrates its commitment to the development of the mining industry as a major economic driver for the country."

Tanlouka Project Update

The Tanlouka Permit is situated approximately 80 kilometres east of the capital city of Ouagadougou, and is proximal to a major highway, in an area of low population density with good local infrastructure. It is located along the eastern margin of the Markoye Shear Zone, a 450 kilometre-long first order crustal scale structure that hosts many of the largest gold deposits in Burkina Faso.

Mankarga 5 Deposit

Channel published its first National Instrument 43-101 Mineral Resource Estimate (the "Estimate") for Mankarga 5 deposit in July of 2012, achieving an important milestone in demonstrating the potential of the Tanlouka Project only two years after drilling the first hole in the area and with a discovery cost of approximately \$5 per ounce. This Estimate contains Indicated and Inferred resources for both oxide and sulphide mineralization 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
	Total		14,066,000	0.94	425,000
Inferred	Oxide	0.18	6,933,000	0.78	174,000
	Sulphide	0.27	22,140,000	0.78	555,000
	Total		29,073,000	0.78	729,000

- 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, with statistically derived top cuts applied to three-metre composited grades.

- 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 that are based on heap-leach processing for oxide material and cyanide leach processing for sulphide material. Metallurgical recoveries were based on results of preliminary testing by SGS Canada Inc. on samples of Mankarga 5 sulphide and oxide

mineralization.

- 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).

The Estimate is resilient to increases in cut-off grade; for instance, if the cut-off grade is increased to 0.50 grams per tonne gold ("g/t Au") for both oxide and sulphide categories, a total of 11,544,000 tonnes of Indicated Resources at a grade of 1.06 g/t Au (395,000 ounces gold) and 19,278,000 tonnes of Inferred Resource at a grade of 0.97 g/t Au (604,000 ounces gold) are estimated.

The Mankarga 5 deposit remains open both along strike and to-depth, with excellent potential to significantly increase the quantity of gold ounces recognized in this deposit.

Further work is planned to prepare the Mankarga 5 deposit for economic assessment including additional drilling and further metallurgical studies to expand on preliminary work reported in a news release on July 7, 2012. While these initial metallurgical results demonstrated the free-milling nature of gold mineralization in both oxide and sulphide samples, column leach tests on both types of rock and transition material will allow for more definitive estimates of gold recoveries from heap-leach operating scenarios.

Tanwaka Zone

Soil sampling surveys on 100 metre by 25 metre grids have been conducted on two regional soil anomalies in the Manesse and Tanwaka zones. Results from Manesse are pending; however, the Company announced results from the Tanwaka survey on November 21, 2012, which showed gold-in-soil anomalies that encompass approximately twice the area of those associated with the Mankarga 5 deposit. When these soil anomalies are coupled with structural information derived from high-resolution magnetic data, very compelling drill targets emerge in at least two major settings in the Tanwaka zone. Grab samples taken from artisanal workings within the anomalous zones yielded assays of up to 35.1 g/t Au. Channel has followed up on these results from Tanwaka with some limited trenching, for which results are pending, and the planning of drill programs to test the extent of mineralization.

On a project-wide basis, corporate social responsibility ("CSR") related activities have also been initiated, including community outreach programs, surveys of culturally sensitive areas within the permit, the establishment of a drinking water supply in the Mankarga area, and a contribution of grain to some of the area's most in-need groups as a response to the Sahel region's food shortage last year.

While these exploration and pre-development activities have taken place, the Company has also prepared for the project's future advancement through a build-up of local corporate and project infrastructure. As Channel earned its 90% interest in the project, a Burkina Faso subsidiary, Tanlouka SARL, was formed to hold the interest and to directly manage the project and an office has been opened in Ouagadougou. The Company's existing exploration 'base' in the town of Mogtedo, just north of the project permit, has been upgraded and a new compound, complete with core storage facilities, has been constructed proximal to the Mankarga 5 deposit to facilitate future drilling programs.

"The Tanlouka Project has exhibited a great deal of potential for further growth, both in the expansion of known resources at Mankarga 5 and also in the prospects for further discovery at Tanwaka and Manesse. We are very pleased with the progress that our team has made over a relatively short period of time," continued Colin McAleenan. "Work programs to advance exploration and pre-development programs over the next year and beyond have been planned, and Channel is well positioned to unlock the value of the Tanlouka Project despite the very difficult market conditions that have prevailed over the last year."

For further information and illustrative figures, please refer to the Company's recently updated corporate presentation, located on the Company's website at www.channelresources.ca/i/pdf/chu-presentation.pdf.

All technical information in this news release has been prepared under the supervision of Colin H. McAleenan, P.Geo, who is the Company's "Qualified Person" under the definition of NI 43-101.

Mineral Resources which are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates presented in this report 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 2012 resource model and Mineral Resource Estimate for the Mankarga 5 deposit at the Tanlouka Project 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. The estimate 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 filed a National Instrument 43-101 Technical Report for the Tanlouka Project Resource Estimate on the SEDAR system on September 4, 2012.

References to metallurgical test work and results for the Mankarga 5 deposit mineralization refers to work conducted under the guidance of Mr. Jake Lang, B.E.Sc., Manager Metallurgy, SGS Canada Inc. Mineral Services Vancouver British Columbia, Canada.

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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