

Orezone Gold Corp.: Bombore FS and Resource Update Will Include +400,000m of Drilling

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Progress continues on the full Feasibility Study for a CIL plant

OTTAWA, ONTARIO -- (Marketwire) -- 02/04/13 -- [Orezone Gold Corporation](#) (TSX: ORE) is pleased to announce additional positive results from an ongoing infill and expansion drill program at its wholly owned Bombore Gold Project in Burkina Faso, West Africa. An additional 75,000 m of results have now been released since the August 2012 resource estimation. The 100,000 m drill program continues to demonstrate the potential to upgrade and expand the resources, especially the softer near surface oxide resources. The current resource is constrained within optimized open pit shells that span 11 km and includes 4.13 Moz of measured and indicated (125 Mt @ 1.03 g/t) and 1.03 Moz of inferred resources (35 Mt @ 1.00 g/t) with an average depth of drilling to only 120 meters. The oxide portion of the resource occurs in the top 50 m and includes 1.76 Moz M&I and 0.26 Moz Inferred resources. The Company has recently commissioned an interim/internal resource update using 63,500 m (771 holes) of the current program that will bring the total database to over 400,000 m (5,034 holes). The update is expected to be completed in Q1 2013 and will be the basis for the reserves of the full Feasibility Study ("FS") to be released during the second half of 2013.

"The additional drilling completed since the release of the 2012 Resource has been successful in infilling and expanding the known resources. This is expected to have a positive impact on the Bombore gold resource in terms of both size and the project economics," said Pascal Marquis, SVP Exploration for Orezone.

Results for this release include 9,509 m of reverse circulation (RC) drilling (170 holes) and 9,756 m of core (DD) drilling (73 holes) and are mostly from the northern area of the deposit. The drilling in this location was designed to upgrade the largely inferred resources and test some new oxide targets. Some of the holes were also part of a geotechnical drill program that was necessary to finalize the plant, tailings and infrastructure sites as part of the FS.

Feasibility Study Update:

Work continues on the FS with various trade-off studies to finalize the plant site location, optimal grinding circuit, water storage system, tailings design, geotechnical and environmental studies. All geotechnical drilling and work on the ground was completed prior to year end with the results and reports pending. The Q1 resource update will include pit slopes derived from the geotechnical drilling and studies. Although results from the 2012 detailed variability metallurgical tests should be released during Q1 2013, the Company continues to study both the soft and hard rock ores to further optimize the design of the grinding circuit so that the CIL plant can be built in two phases. Preliminary results to date are positive and indicate that up to 60% of the near surface saprolite oxide resources (approximately 65% of the total oxide resource) does not require grinding and could report directly to the CIL leaching circuit. This would allow for a small grinding circuit (ball mill) with lower power consumption. The Company's objective is to improve project returns by reducing both the initial capital expenditures and operating costs through the processing of only the softer surface ores for at least the first 5 to 6 years, with subsequent expansion of the grinding and leaching circuit funded from cash flows generated from the operation. Results of the ongoing trade-off studies will be released as they are completed.

Table 1. Cumulative Results Excluded from the August 2012 Resource Reported to Date

Zone	Total Drilling to Date		Grade g/t	
	# of Holes	Total m	Uncut	Cut(1)
KT - RC	23	1,172	1.28	1.23
CFU - RC	17	1,455	0.82	0.82
CFU - DD	16	2,517	2.69	1.08
Maga - RC	268	17,885	1.08	0.95
Maga - DD	60	12,874	1.36	1.10
P8P9 - RC	30	1,665	0.91	0.90
P8P9 - DD	43	8,320	1.01	0.98
P11 - RC	24	1,308	1.42	1.12
P11- DD	3	496	1.69	1.15
Siga E - RC	55	2,828	1.06	0.90
Siga E - DD	15	1,920	1.37	1.03
Siga W - RC	35	1,750	1.17	0.96
Siga W - DD	17	2,127	0.93	0.88
Siga S - RC	177	8,877	0.95	0.87
Siga S - DD	36	5,423	0.95	0.90
P16 - RC	12	607	1.03	1.03
P16 - DD	1	184	.91	.91
P17 N - RC	5	250	1.50	1.26
P17 S - DD	3	414	3.09	2.59
North - RC	338	22,177	1.07	0.96
North - DD	119	23,711	1.28	1.03
South - RC	291	14,763	1.01	0.90
South- DD	71	9,966	1.02	0.92
SE - RC	17	857	1.23	1.13
SE - DD	4	598	1.98	1.74
All - RC	646	37,797	1.05	0.94
All - DD	194	34,274	1.19	1.00

(1) Weighted average grade of individual assays, cut to 5 g/t. NSA: No Significant Assay.

Table 2. Breakdown of Drilling Meterage for this Release

Zone	Core Drilling		RC Drilling	
	# of holes	Total m	# of holes	Total m
KT	0	0	16	822
Maga	15	3,010	93	6,618
CFU	16	2,517	4	293
P8P9	18	3,689		
P16	1	184	12	607
Geotechnical program	23	356	49	1,462
TOTAL	73	9,756	170	9,509

Table 3. Highlights of Diamond Drill Hole Results for this Release

Zone	Section	Hole #	From (m)	To (m)	Length (m)	Uncut Grade(2) (g/t)	Cut Grade(3) (g/t)	Total Assay(4)
CFU	3500	BBD0921	52.00	63.00	11.00	9.92	1.34	
CFU	3500	BBD0921	66.50	78.50	12.00	15.40	1.23	
CFU	2950	BBD0927	212.00	221.00	9.00	1.77	1.77	
CFU	2650	BBD0897	7.00	11.50	4.50	2.90	2.74	
CFU	2550	BBD0898	28.00	50.00	20.50	2.71	1.46	
CFU	2400	BBD0930	39.50	50.00	10.50	1.64	1.46	
Maga	4900	BBD0888	110.00	113.00	3.00	15.14	3.64	
Maga	4800	BBD0889	83.50	90.50	7.00	21.14	2.94	
Maga	3700	BBD0904	174.00	187.00	13.00	1.58	1.58	
Maga	3550	BBD0879	215.00	224.00	9.00	2.64	2.39	
Maga	3450	BBD0878	65.00	76.00	11.00	2.61	2.19	
Maga	3450	BBD0878	80.00	84.00	4.00	2.74	2.74	
Maga	3450	BBD0887	235.00	239.00	4.00	3.31	2.66	
Maga	3400	BBD0885	269.00	275.00	6.00	2.10	2.10	
Maga	2900	BBD0916	83.00	93.50	10.50	1.28	1.28	
Maga	2800	BBD0894	129.00	137.00	8.00	1.66	1.66	
P16	44200	BBD0971	85.00	95.00	10.00	1.26	1.26	Pending
P8P9	2100	BBD0933	111.00	120.00	9.00	3.91	2.81	
P8P9	1950	BBD0935	38.50	44.50	6.00	2.95	2.60	
P8P9	1950	BBD0935	71.50	82.00	10.50	1.67	1.66	
P8P9	1750	BBD0949	15.00	25.00	10.00	2.40	2.25	Pending

(2) Weighted average grade of uncut individual assays

(3) Weighted average grade of individual assays cut to 5 g/t

(4) Composite width and grade are preliminary where leach residue fire assay results are pending.

Table 4. Highlights of Reverse Circulation Results for this Release

Zone	Section	Hole #	From (m)	To (m)	Length (m)	Uncut Grade(5) (g/t)	Cut Grade(6) (g/t)	Total Assay(7)
KT	6750	BBC3839	8.00	12.00	4.00	3.71	3.10	
KT	6350	BBC3846	12.00	21.00	9.00	1.76	1.73	
KT	6300	BBC3847	42.00	50.00	8.00	2.44	2.27	
Maga	4950	BBC3857	6.00	13.00	7.00	1.55	1.55	
Maga	4950	BBC3876	26.00	37.00	11.00	3.01	1.82	
Maga	4850	BBC3859	47.00	56.00	9.00	4.86	2.02	
Maga	4850	BBC3862	18.00	32.00	14.00	1.69	1.69	
Maga	4850	BBC3878	28.00	39.00	11.00	1.59	1.59	
Maga	4800	BBC3690	53.00	64.00	11.00	2.05	2.05	
Maga	4800	BBC3880	22.00	29.00	7.00	3.16	2.04	
Maga	4750	BBC3868	21.00	28.00	7.00	1.47	1.47	
Maga	4200	BBC3824	19.00	25.00	6.00	8.96	2.20	
Maga	4150	BBC3717	5.00	20.00	15.00	0.78	0.78	
Maga	4100	BBC3829	50.00	64.00	14.00	1.36	1.36	
Maga	4050	BBC3723	8.00	13.00	5.00	2.14	2.14	
Maga	3950	BBC3738	13.00	21.00	8.00	1.33	1.33	
Maga	3650	BBC3743	45.00	51.00	6.00	3.65	2.44	
Maga	3050	BBC3771	33.00	42.00	9.00	1.26	1.26	

(5) Weighted average grade of uncut individual assays

(6) Weighted average grade of individual assays cut to 5 g/t

(7) Composite width and grade are preliminary where leach residue fire assay results are pending

The mineralized intervals are based on a lower cut-off grade of 0.5 g/t, a minimal width of 3 m and up to a maximum of two consecutive meters of dilution being included. The true width of the mineralization is approximately 85% of the drill length intervals in KT, CFU, Maga, P16, P17 and P8P9 areas, and 95% of the drill length intervals in the Siga area.

The half-core samples were collected by Orezone employees using a diamond saw. The core samples were prepared by SGS Burkina Faso s.a.r.l. at the Bombore site facility and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst.

The RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (RSDs). A 2 kg split was prepared by SGS Burkina Faso s.a.r.l. at the Bombore site facility and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst.

The leach residues from all samples with a leach grade in excess of 0.2 g/t were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using Rotary Sample Dividers (RSDs). A 50 g aliquot was

analyzed by fire assay at SGS Burkina Faso s.a.r.l.

Orezone employs a rigorous Quality Control Program (QCP) including a minimum of 10% standards, blanks and duplicates. This program was executed under the supervision of Pascal Marquis, SVP Exploration for Orezone, who is a Qualified Person under National Instrument 43-101 and approved the technical information in this release. A complete table of results and the NI 43-101 Bombore Resource Report that describes the Bombore resource model can be found at www.orezone.com.

About Orezone Gold Corporation

[Orezone](http://www.orezone.com) Corporation is a Canadian company with a gold discovery track record of +12 Moz and recent mine development experience in Burkina Faso, West Africa. The company owns a 100% interest in Bombore which is situated 85 km east of the capital city, adjacent to an international highway. Mineral resources are constrained within optimized open pit shells that span 11 km, and include 4.13 Moz of measured and indicated (125 Mt @ 1.03 g/t) and 1.03 Moz of inferred resources (35 Mt @ 1.00 g/t) with an average depth of drilling to only 120 meters. The Company is working to further expand the resources at Bombore while it completes a FS for a phase one oxide-only CIL plant in 2H 2013 and becomes a mid-tier gold producer by 2015.

FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION:

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this release include statements regarding, among others; capital and operating cost estimates; gold production for the project; completion of a FS in 2H 2013; completion of an internal resource update in Q1 2013; commencement of production at the Bombore Project in 2015.

FORWARD-LOOKING STATEMENTS are based on certain assumptions, the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. Comparisons between any resource model or estimates with the subsequent drill results are preliminary in nature and should not be relied upon as potential qualified changes to any future resource updates or estimates.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the annual information form of Orezone for the year ended December 31, 2011 and other continuous disclosure documents filed by Orezone since January 1, 2012 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

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