

B2Gold Corp. Announces Further Positive Drilling Results from the Exploration Program at the Otjikoto Gold Project in Namibia

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 5, 2013) - [B2Gold Corp.](#) (TSX:BTO)(NYSE MKT:BTG)(NAMIBIAN:B2G) ("B2Gold" or the "Company"), is pleased to announce additional positive drilling results from the exploration program at the Otjikoto Gold Project in Namibia. These drill results from the Wolfshag zone further indicate the potential to outline a higher grade resource that could lead to the future expansion of production and/or an increase in the mine life. The Otjikoto mine, currently in construction, is on schedule and on budget to commence production in the fourth quarter of 2014.

Exploration Drill Results

The 2013 Otjikoto Project drilling program, comprising 134 drill holes totaling 23,602.24 metres, was finished in late July and the majority of assay results have been returned. Drilling was focused on the recently discovered Wolfshag zone, situated immediately to the east and northeast of the planned open pit on the main Otjikoto deposit, where 80 holes totaling 20,920 metres were completed in 2013. An additional 21 holes were drilled as infill in the main Otjikoto pit area and adjacent to the Wolfshag zone, to aid in mine planning. Four holes were drilled for condemnation of the revised waste dump area and 29 shallow holes were completed for civil engineering studies.

Drilling at Wolfshag concentrated on the northern 1 kilometre of the 1.6 kilometre long zone from section lines 7800N to 8800N. Drill holes were completed on 100 metres spaced sections and 25 metres spacing on section lines. This infill drilling is anticipated to upgrade the northern portion of the Wolfshag zone to an inferred resource with the initial resource estimation for the zone expected to be completed by year end.

Select significant new results (uncapped) from the Wolfshag drilling include, from north to south:

- WH13-103 with 16.20 metres at 9.39 g/t gold, including 12.80 metres at 11.27 g/t gold;
- WH13-098 with 30.10 metres at 6.02 g/t gold, including 15.85 metres at 10.55 g/t gold;
- WH13-094 with 25.00 metres at 4.13 g/t gold; including 4.10 metres at 9.30 g/t gold;
- OT13-367 with 24.20 metres at 6.73 g/t gold, including 14.50 metres at 10.41 g/t gold;
- OT13-368 with 13.00 metres at 6.37 g/t gold; and,
- OT13-376 with 16.30 metres at 9.37 g/t, including 12.70 metres at 11.89 g/t gold.

(A table of selected results is at the end of this release)

Drill hole WH13-103 represents the best hole to date in the northern most portion of the Wolfshag zone. Holes OT13-368 and OT13-376 are the first holes drilled on sections 7500N and 7300N, respectively, on the southern extension of the Wolfshag zone. OT13-367 was drilled 25 metres west of OT12-344 (27.10 metres at 2.05 g/t gold, including 6.55 metres at 5.19 g/t gold; *see news release dated April 10, 2013*) and returned 24.20 metres grading 6.73 g/t gold, including 14.50 metres grading 10.41 g/t gold. These holes on the southern extension of the Wolfshag zone will be followed up with additional drilling next year to potentially bring this portion of the zone into a mineral resource category.

The drilling on the Wolfshag zone continues to return high grade gold over significant thicknesses in a series of en-echelon stacked, shallow easterly dipping mineralized shoots. The shoots plunge at 10 to 15 degrees to the southwest and have been traced to the south down plunge for 1,600 metres strike length. Mineralization consists of pyrite-magnetite-calcite in veins, steep tension gashes and replacement zones hosted within albitite + calcite + clay altered metasediments and marble lenses. The Wolfshag mineralized zone is bounded by folded, recrystallized and sheared marbles, the West and East marbles, within a sheared thrust ramp duplex. The highest grades occur in the western and central portion of the WA shoot, the

uppermost mineralized shoot within the Wolfshag zone. The WA shoot ranges in thickness from 10 to 35 metres over widths of 70 to 110 metres. The WB shoot is situated 5 to 15 metres below the WA shoot and varies from 3 to 15 metres thickness over 50 to 75 metres width. Several additional stacked shoots occur below the WA and WB shoots but are not as well defined at the present.

Recent results from the WA shoot include: WH13-103, on section 8600N, with 16.20 metres at 9.39 g/t gold, including 12.80 metres at 11.27 g/t gold, starting at 45.50 metres downhole; WH13-098, on section 8200N, with 30.10 metres at 6.02 g/t gold, including 15.85 metres at 10.55 g/t gold; OT13-368, with 13.00 metres at 6.37 g/t gold; and, OT13-376, with 16.30 metres at 9.37 g/t, including 12.70 metres at 11.89 g/t gold.

Historic hole OTG2, on section line 6800N, was deepened and intersected Wolfshag style mineralization, grading 9.55 metres at 1.69 g/t gold, including 2.45 metres at 5.62 g/t gold, starting at a depth of 695 metres below surface. This intersection, four hundred metres south of OT13-366B (11.00 metres at 6.04 g/t gold; see July 17, 2013 news release), indicates that the gold bearing mineralized system is still open at depth to the south and that there is potential to extend the Wolfshag zone to in excess of 2,000 metres.

Several holes were drilled to follow up on zones of mineralization previously identified to the east of the Wolfshag zone. Hole WH13-121 intersected 1.50 metres grading 10.28 g/t gold in the up plunge extension of the WH41 zone, 125 metres east of the Wolfshag zone. The WH41 zone has now been traced in excess of 300 metres strike length. A new zone of veining was intersected in hole WH13-128, on section line 8900N, 300 metres to the east of the main Wolfshag zone. Abundant VG was present in an oxidized hematitic zone which returned 2.40 metres at 64.57 g/t gold starting at a depth of 63 metres. The significance of this new zone of mineralization is unknown at this time.

Construction of the Otjikoto mine continues on schedule and on budget. Otjikoto is scheduled to commence production in fourth quarter of 2014 and will produce approximately The current mine plan is based on probable mineral reserves of 29.4 million tonnes at a grade of 1.42 g/t containing 1.341 million ounces of gold at a stripping ratio of 5.59:1 to be mined over an initial 12 year period. The current average annual production for the first five years is approximately 141,000 ounces of gold per year at an average operating cash cost of \$525 per ounce and for the life of mine approximately 112,000 ounces of gold per year at an average operating cash cost of \$689 per ounce.

It is important to note that many of the holes from the new Wolfshag zone contain considerably higher grades of gold mineralization than the existing resource.

A summary of selected recent Wolfshag zone results is tabulated below:

| HoleID | Line | Station | From | To | Length* | Gold g/t | Gold g/t (samples cut to 45 g/t gold) | Zone |
|----------|------|---------|--------|--------|---------|----------|---------------------------------------|------------------|
| WH13-128 | 8900 | 5200 | 63.00 | 65.40 | 2.40 | 64.57 | 9.99 | New zone to east |
| incl | | | 63.00 | 63.50 | 0.50 | 307.00 | 45.00 | |
| WH13-121 | 8800 | 4925 | 18.75 | 20.25 | 1.50 | 10.28 | 10.28 | WH41 |
| and | | | 24.50 | 27.55 | 3.05 | 0.76 | 0.76 | WH41 |
| WH13-122 | 8800 | 4950 | 29.70 | 30.80 | 1.10 | 0.89 | 0.89 | WH41 |
| WH13-123 | 8700 | 5400 | 212.00 | 213.00 | 1.00 | 5.79 | 5.79 | New zone to east |
| WH13-106 | 8600 | 4794 | 40.15 | 46.00 | 5.85 | 0.89 | 0.89 | WA |
| incl | | | 43.20 | 46.00 | 2.80 | 1.57 | 1.57 | WA |
| WH13-103 | 8600 | 4822 | 45.50 | 61.70 | 16.20 | 9.39 | 9.06 | WA |
| incl | | | 48.90 | 61.70 | 12.80 | 11.27 | 10.85 | WA |
| and | | | 82.40 | 88.00 | 5.60 | 0.55 | 0.55 | WB |
| WH13-096 | 8600 | 4934 | 82.80 | 88.60 | 5.80 | 0.89 | 0.89 | WA |
| and | | | 105.25 | 106.00 | 0.75 | 10.60 | 10.60 | WA |
| and | | | 120.00 | 123.75 | 3.75 | 6.94 | 6.94 | WB |
| WH13-109 | 8600 | 5018 | 100.40 | 102.30 | 1.90 | 1.80 | 1.80 | WH41 |
| WH13-111 | 8600 | 5018 | 112.15 | 112.80 | 0.65 | 13.20 | 13.20 | WH41 |
| WH13-132 | 8500 | 4863 | 86.00 | 96.85 | 10.85 | 3.99 | 3.99 | WA |

| | | | | | | | | |
|----------|------|------|--------|--------|---------|--------|-------|-----|
| incl | | | 93.70 | 96.85 | 3.15 | 4.31 | 4.31 | WA |
| and | | | 119.40 | 126.00 | 6.60 | 2.60 | 2.60 | WB |
| WH13-131 | 8500 | 4888 | 104.10 | 110.80 | 6.70 | 1.39 | 1.39 | WA |
| and | | | 124.00 | 132.20 | 8.20 | 6.85 | 6.85 | WB |
| WH13-093 | 8400 | 5011 | 218.90 | 228.00 | 9.10 | 0.80 | 0.80 | WC |
| WH13-112 | 8400 | 5039 | 248.10 | 251.00 | 2.90 | 0.87 | 0.87 | WC |
| WH13-098 | 8200 | 4978 | 176.10 | 206.20 | 30.10 | 6.02 | 6.02 | WA1 |
| incl | | | 179.85 | 195.70 | 15.85 | 10.55 | 10.55 | WA1 |
| WH13-095 | 8200 | 5006 | 183.45 | 197.00 | 13.55** | 6.83 | 4.47 | WA1 |
| incl | | | 191.10 | 196.40 | 5.30** | 16.74 | 10.70 | WA1 |
| and | | | 200.25 | 203.00 | 2.75 | 3.74 | 3.74 | WA |
| and | | | 214.20 | 218.30 | 4.10 | 3.42 | 3.42 | WA2 |
| incl | | | 214.20 | 215.80 | 1.60 | 8.05 | 8.05 | WA2 |
| and | | | 231.00 | 233.55 | 2.55 | 0.53 | 0.53 | WB |
| WH13-105 | 8200 | 5034 | 208.50 | 211.00 | 2.50 | 26.12 | 17.38 | WA1 |
| and | | | 234.55 | 245.20 | 10.65 | 2.14 | 2.14 | WB |
| and | | | 256.40 | 261.65 | 5.25 | 0.95 | 0.95 | WC |
| and | | | 265.40 | 269.40 | 4.00 | 0.79 | 0.79 | WD |
| and | | | 291.45 | 298.60 | 7.15 | 1.04 | 1.04 | WF |
| WH13-108 | 8200 | 5062 | 235.90 | 238.30 | 2.40 | 2.65 | 2.65 | WA2 |
| and | | | 247.00 | 251.40 | 4.40 | 1.09 | 1.09 | WB |
| and | | | 276.25 | 278.00 | 1.75 | 1.81 | 1.81 | WC |
| and | | | 293.35 | 295.35 | 2.00 | 0.64 | 0.64 | WD |
| and | | | 300.00 | 316.00 | 16.00 | 1.25 | 1.25 | WE |
| WH13-110 | 8200 | 5090 | 291.30 | 291.85 | 0.55 | 8.89 | 8.89 | WC |
| WH13-130 | 8100 | 4988 | 205.90 | 226.00 | 20.10 | 1.36 | 1.36 | WA |
| and | | | 246.00 | 253.30 | 7.30 | 4.31 | 4.31 | WB |
| and | | | 265.30 | 279.45 | 14.15 | 1.06 | 1.06 | WC |
| and | | | 298.60 | 304.20 | 5.60 | 1.70 | 1.70 | WD |
| WH13-097 | 8000 | 5035 | 255.20 | 259.40 | 4.20 | 0.70 | 0.70 | WB |
| WH13-094 | 8000 | 5063 | 234.20 | 259.20 | 25.00 | 4.13 | 4.13 | WA1 |
| incl | | | 234.20 | 247.90 | 13.70 | 4.58 | 4.58 | WA1 |
| incl | | | 252.40 | 256.50 | 4.10 | 9.30 | 9.30 | WA |
| WH13-092 | 8000 | 5091 | 236.65 | 265.30 | 28.65 | 2.57 | 2.57 | WA1 |
| incl | | | 249.50 | 256.00 | 6.50 | 9.08 | 9.08 | WA |
| WH13-099 | 8000 | 5119 | 295.00 | 306.60 | 11.60 | 2.44 | 2.44 | WB |
| and | | | 319.50 | 321.55 | 2.05 | 0.69 | 0.69 | WC1 |
| and | | | 325.80 | 332.00 | 6.20 | 0.60 | 0.60 | WC |
| and | | | 353.40 | 357.50 | 4.10 | 2.50 | 2.50 | WE |
| WH13-102 | 8000 | 5147 | 292.70 | 293.35 | 0.65 | 23.40 | 23.40 | WA2 |
| and | | | 301.20 | 305.30 | 4.10 | 1.44 | 1.44 | WB1 |
| and | | | 311.30 | 314.25 | 2.95 | 2.50 | 2.50 | WB |
| and | | | 353.00 | 357.65 | 4.65 | 1.16 | 1.16 | WC |
| WH13-104 | 8000 | 5175 | 349.90 | 353.00 | 3.10 | 0.89 | 0.89 | WC |
| and | | | 375.85 | 379.90 | 4.05 | 1.67 | 1.67 | WE |
| OT13-367 | 7700 | 5075 | 304.70 | 306.40 | 1.70 | 4.71 | 4.71 | WA1 |
| and | | | 310.00 | 334.20 | 24.20 | 6.73 | 6.73 | WA |
| incl | | | 314.90 | 329.40 | 14.50 | 10.41 | 10.41 | WA |
| OT13-368 | 7500 | 5155 | 368.80 | 381.80 | 13.00 | 6.37 | 5.54 | WA |
| and | | | 385.60 | 389.80 | 4.20 | 0.83 | 0.83 | WA |
| and | | | 395.50 | 400.50 | 5.00 | 0.58 | 0.58 | WA2 |
| OT13-376 | 7300 | 5225 | 420.70 | 437.00 | 16.30 | 9.37 | 3.45 | WA |
| incl | | | 422.50 | 435.20 | 12.70 | 11.89 | 4.30 | WA |
| incl | | | 426.55 | 426.95 | 0.40 | 286.00 | 45.00 | WA |
| OTG2 | 6800 | 5725 | 695.50 | 705.05 | 9.55 | 1.69 | 1.69 | WH |
| incl | | | 699.65 | 705.05 | 5.40 | 2.74 | 2.74 | WH |
| incl | | | 701.60 | 704.05 | 2.45 | 5.62 | 5.62 | WH |

* The geometry of the lower, eastern shoots is not fully understood at this time. True widths are believed to be 85-90% of intersected widths.

** previously released July 17, 2013 news release

B2Gold's Quality Assurance/Quality Control

Quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the core sample strings. The primary laboratory for Otjikoto is ALS Minerals in Vancouver where samples are analysed by metallic screen fire assay and/or fire assay with atomic absorption finish and/or gravimetric finish using one assay tonne. Samples are prepared at ALS Minerals in Swakopmund, Namibia. Bureau Veritas, Swakopmund, Namibia, is the umpire laboratory. All results stated in this announcement have passed B2Gold's quality assurance and quality control ("QA/QC") protocols. Tom Garagan is the Qualified Person as defined under National Instrument 43-101.

The Otjikoto gold project is located approximately 300 kilometres north of Windhoek, the capital of Namibia, and is owned 90% by B2Gold and 10% by EVI Gold (Pty) Ltd, a Namibian empowerment group.

ON BEHALF OF B2GOLD CORP.

Tom Garagan, Senior Vice President Exploration

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This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company's forward-looking statements are based on what the Company's management considers to be reasonable assumptions, beliefs, expectations and opinions based on information currently available to management. We cannot assure you that actual events, performance or results will be consistent with these forward looking statements, and management's assumptions may prove to be incorrect. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company's forward looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

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