

Teranga's Golden Hill Drill Program Intersects High-Grade Gold and Expands Mineralized Zones at Peksou and Ma Prospects

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Results include 6.78 g/t gold over 11 metres and 2.09 g/t gold over 27 metres at Peksou, and 6.46 g/t gold over 5 metres and 6.39 g/t gold over 6 metres at Ma North

Golden Hill Property - Prospect Location Plan Map

Peksou Prospect - Drill Plan

Peksou Prospect - Representative Drill Section (A-A')

Peksou Prospect - Representative Drill Section (B-B')

Ma Prospect (Ma North Portion) - Drill Plan

Ma Prospect (Ma North Portion) - Representative Drill Section (A-A')

Ma Prospect (Ma North Portion) - Representative Drill Section (B-B')

TORONTO, March 22, 2018 (GLOBE NEWSWIRE) -- [Teranga Gold Corp.](#) ("Teranga" or the "Company") (TSX:TGZ) (OTCQX:TGCDF) is pleased to announce that early-stage diamond drilling has intersected additional high-grade, near surface and deeper gold mineralization at the Ma and Peksou prospects, both of which are situated on its Golden Hill property in Burkina Faso, West Africa.

Teranga has an earn-in agreement on the Golden Hill property with [Boss Resources Ltd.](#) (ASX:BOE) pursuant to which Teranga, as the operator, can earn an 80% interest in the joint venture upon delivery of a feasibility study and the payment of AUD2.5 million.

Teranga is actively drilling a number of prospects at Golden Hill – the most advanced of which are Ma, Peksou, Jackhammer Hill, C-Zone and Nahiri. These prospects are located within approximately five kilometres from a central point (Figure 1 in Appendix 1). The exploration program has advanced significantly over the past year, a metallurgical test program has been initiated, while the base line environmental plan is in the initiation phase and monitoring on site is expected to commence by mid-year 2018. An initial resource on the most advanced prospects is expected by the end of 2018.

All diamond drill holes at the Peksou and Ma North prospects announced in this release intersected gold

mineralization. Highlights include:

Peksou Prospect

- 11 m @ 6.78 g/t gold including 2 m @ 27.01 g/t gold (GHDD-230) from 47 m downhole depth (DHD)
- 16 m @ 2.23 g/t gold including 2 m @ 7.69 g/t gold (GHDD-234) from 106 m DHD
- 14 m @ 2.84 g/t gold including 4 m @ 4.31 g/t gold (GHDD-237) from 41 m DHD
- 27 m @ 2.09 g/t gold including 4 m @ 8.31 g/t gold including 1 m @ 26.37 g/t gold (GHDD-241) from 14 m DHD

Ma Prospect (Ma North Portion)

- 5 m @ 3.80 g/t Au (GHDD-252) from 66 m DHD
- 5 m @ 6.46 g/t Au including 1 m @ 17.34 g/t Au (GHDD-256) from 41 m DHD
- 6 m @ 6.39 g/t Au including 1 m @ 20.30 g/t Au (GHDD-260) from 96 m DHD

“Teranga’s Golden Hill project is progressing rapidly. Today’s results from Ma North and Peksou expand known zones of gold mineralization at both prospects and confirm the potential of these targets and the project overall,” said Richard Young, President & CEO. “We have initiated preliminary technical work to progress in parallel with the drill program towards a goal of announcing an initial resource estimation for the most advanced prospects by the end of 2018. In addition, we have secured a \$25 million financing commitment for future advancement of Golden Hill to feasibility study. We are working toward becoming the next multi-asset, mid-tier gold producer in West Africa and these drill results from the Ma and Peksou prospects continue to increase our confidence that Golden Hill will play a role in realizing this vision.”

Peksou Prospect: 600-Metre Strike Extent

The Company’s diamond drilling at the Peksou prospect now covers a 600-metre strike extent (Figure 2 in Appendix 1) and extends locally to vertical depths approaching 100 metres. Gold mineralization at Peksou is hosted both within mafic volcanic and granodiorite intrusive units where two distinct styles of alteration have been noted – one hematite dominant and the second sericite dominant. With multiple favourable results from this latest drill phase, confidence in the interpretation has improved considerably and correlation of mineralized zones, both hole-to-hole and section-to-section, is greatly enhanced. Representative sections are included (Figures 3 and 4 in Appendix 1).

Diamond drill results from recent drilling at Peksou are reported within this news release (Table 1). Cumulative results from Peksou drilling are available on the Company’s website www.terangagold.com under Exploration.

Ma Prospect (Ma North Portion): Third Mineralized Breccia Zone Discovered

Recent Ma North diamond drill results confirm that a third well-mineralized breccia zone (BZ-3) exists within the Ma structural complex where previous drilling had identified BZ-1 and BZ-2 (Figure 5 in Appendix 1). The recent Ma North drilling focused on the mafic volcanic units hosting the western portion of the mineralized structural zone crossing both granodiorite intrusive and mafic volcanic hosts. Drilling at Ma North is at a very early-stage when compared to other portions of the Ma structural complex. However, early-stage hole-to-hole correlation is demonstrating excellent continuity of mineralization (Figures 6 and 7 in Appendix 1). Additional drilling is planned to further evaluate Ma North both along trend and to depth where the breccia hosted mineralization remains open to expansion.

Diamond drill results from recent drilling at Ma North are reported within this news release (Table 2). Cumulative results from Ma North drilling are available on the Company’s website www.terangagold.com under Exploration.

“Our drilling program at Golden Hill continues to provide a series of excellent gold intersections at multiple prospects including these most recent results from Peksou and the confirmation of a third mineralized breccia zone at our most advanced prospect, the Ma structural complex,” said David

Mallo, Vice President, Exploration. "Our most recent and ongoing drilling at Golden Hill includes a second phase program completed at the C-Zone prospect and initial drilling at both the A-Zone and B-Zone prospects. All three prospects lie to the immediate south of the Peksou prospect."

Golden Hill Property

The Golden Hill property is comprised of three adjacent exploration permits covering 470 km² located in southwest Burkina Faso in the central part of the Houndé Greenstone Belt. This belt hosts a number of high-grade gold discoveries, including the Siou, Yaramoko and Houndé deposits, the latter being contiguous with Golden Hill. To the south of Golden Hill is another large land position where active exploration programs are well underway.

Drilling Results Tables

Table 1: Peksou Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-228	1227453	452336	299	025	-50	174	18-19	1	2.50
							170-171	1	5.85
GHDD-229	1227581	452391	297	025	-50	178	55-57	2	3.20
GHDD-230	1227631	452285	299	025	-55	86	47-58	11	6.78
							48-50	2	27.01
							69-74	5	2.13
							69-70	1	9.12
GHDD-231	1227653	452244	299	025	-55	101	18-19	1	1.94
							25-27	2	3.13
							93-94	1	4.83
GHDD-232	1227736	452109	301	025	-50	122	59-81	22	1.38
							69-73	4	2.55
							96-101	5	1.31
GHDD-233	1227699	452178	300	025	-50	119	6-9	3	1.55
							38-40	2	5.31
							45-46	1	2.63
							56-66	10	1.27
							70-73	3	2.41
GHDD-234	1227671	452169	300	025	-55	137	27-32	5	1.66
							80-83	3	1.88
							85-92	7	1.38
							96-101	5	1.17
							106-122	16	2.23
			Including				117-119	2	7.69
GHDD-235	1227712	452087	302	025	-55	152	81-85	4	8.06
GHDD-236	1227823	452044	302	025	-50	97	42-45	3	2.61
GHDD-237	1227684	452217	300	025	-50	68	41-55	14	2.84
							41-45	4	4.31
GHDD-238	1227672	452255	299	025	-50	107	12-18	6	1.31
							62-64	2	2.55
GHDD-239	1227625	452321	298	025	-50	80	24-31	7	1.28

GHDD-240	1227586	452436	299	025	-50 80	29-30	1	2.62
						42-44	2	1.57
GHDD-241	1227753	452161	301	025	-60 75	4-8	4	2.30
						14-41	27	2.09
						18-22	4	8.31
						20-21	1	26.37
GHDD-243	1227871	451992	302	025	-50 74		Results	Pending

* Intervals calculated with a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown. UTM's are WGS84-30N

Intervals with grade x thickness (gram x metre) of 10 or higher are highlighted in bold.

Table 2: Ma North Prospect – Selected Drill Highlights

Hole #	Northing *	Easting *	Elevation	Azimuth	Dip	EOH (m)	Interval (m)*	Core length (m)*	Grade (g/t Au)
GHDD-251	1237898	452000	389	010	-45	120	83-85	2	1.34
							87-93	6	2.20
							91-93	2	4.50
GHDD-252	1237946	451962	388	010	-45	80	66-71	5	3.80
GHDD-253	1237945	451882	384	010	-45	122	98-100	2	3.81
							98-99	1	6.76
GHDD-254	1237960	451847	383	010	-45	120	96-101	5	1.81
							100-101	1	5.68
GHDD-255	1237971	451802	383	010	-45	130	58-59	1	1.50
GHDD-256	1237943	452098	394	010	-45	119	41-46	5	6.46
							42-43	1	17.34
GHDD-257	1237939	452141	398	010	-45	101	31-36	5	2.67
GHDD-258	1237901	452132	405	010	-45	89	67-71	4	2.45
GHDD-259	1237905	452092	400	010	-45	86	66-69	3	2.55
							68-69	1	6.29
GHDD-260	1237873	452031	392	010	-45	116	96-102	6	6.39
							96-97	1	20.30
GHDD-261	1237867	451947	387	010	-45	150	77-78	1	15.39
							90-92	2	2.24
							125-128	3	4.07
							134-135	1	12.83
GHDD-262	1237868	451910	385	010	-45	149		Results	Pending
GHDD-263	1237867	451910	384	010	-45	170		Results	Pending

* Intervals calculated with a 0.4 g/t Au cut-off and 2 metres maximum internal dilution. True widths are unknown. UTM's are WGS84-30N

Intervals with grade x thickness (gram x metre) of 10 or higher are highlighted in bold.

Competent Persons Statements

Teranga's exploration programs in Burkina Faso are being managed by Peter Mann, FAusIMM. Mr. Mann is a full time employee of Teranga and is not "independent" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Mann has sufficient

experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. The technical information contained in this news release relating to exploration results are based on, and fairly represents, information compiled by Mr. Mann. Mr. Mann has verified and approved the data disclosed in this release, including the sampling, analytical and test data underlying the information. The RC and diamond core samples are assayed at the BIGGS Laboratory in Ouagadougou, Burkina Faso. Mr. Mann has consented to the inclusion in this news release of the matters based on his compiled information in the form and context in which it appears herein.

Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"), which reflects management's expectations regarding Teranga's future growth and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Wherever possible, words such as "objective to", "likely", "intend to", "potential", "belief", "believe", "expects", "estimates", "plans", "anticipated", "ability" and similar expressions or statements that certain actions, events or results "should", or "will" have been used to identify such forward-looking information. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and anticipated courses of action. Although the forward-looking statements contained in this press release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Teranga cannot be certain that actual results will be consistent with such forward-looking statements. Such forward-looking statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant but that may prove to be incorrect. These assumptions include, among other things, the ability to obtain any requisite governmental approvals, including renewals of the Golden Hill exploration permits in 2018, the accuracy of sampling, analytical and test data underlying the exploration results included herein, gold price, exchange rates, fuel and energy costs, future economic conditions, and anticipated future estimates of free cash flow. Teranga cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of gold and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of Teranga, as well as other risks and uncertainties which are more fully described in Teranga's Annual Information Form dated March 29, 2017, and in other filings of Teranga with securities and regulatory authorities which are available at www.sedar.com. Teranga does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this document should be construed as either an offer to sell or a solicitation to buy or sell Teranga securities. All references to Teranga include its subsidiaries unless the context requires otherwise.

About Teranga

Teranga is a multi-jurisdictional West African gold company focused on production and development as well as the exploration of more than 5,000 km² of land located on prospective gold belts. Since its initial public offering in 2010, Teranga has produced more than 1.4 million ounces of gold from its operations in Senegal, which as of June 30, 2017 had a reserve base of 2.7 million ounces of gold. Focused on diversification and growth, the Company is advancing its Wahgnion Gold Project, with a recently released positive feasibility study, and conducting extensive exploration programs in three countries: Burkina Faso, Senegal and Côte d'Ivoire. Teranga has a strong balance sheet and the financial flexibility to execute on its growth strategy. The Company has nearly 4.0 million ounces of gold reserves from its combined Sabodala Gold operations and Wahgnion Gold Project.

Steadfast in its commitment to set the benchmark for responsible mining, Teranga operates in accordance with the highest international standards and aims to act as a catalyst for sustainable economic, environmental, and community development as it strives to create value for all of its stakeholders. Teranga is a member of the United Nations Global Compact and a leading member of the multi-stakeholder group

responsible for the submission of the first Senegalese Extractive Industries Transparency Initiative revenue report. The Company's responsibility report is available at www.terangagold.com/responsibilityreport and is prepared in accordance with its commitments under the United Nations Global Compact and in alignment with the Global Reporting Initiative guidelines.

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APPENDIX 1

Figure 1: Golden Hill Property & Prospect Location Plan Map

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e029ca00-2e0a-4526-87c4-7c905d82190e>

Figure 2: Peksou Prospect & Drill Plan

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4e000bdf-1ad5-4672-bb61-5e99d0311b01>

Figure 3: Peksou Prospect & Representative Drill Section (A - A’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d6e82276-f081-4e60-bb54-16f2ca37498b>

Figure 4: Peksou Prospect & Representative Drill Section (B - B’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/48aa3377-de4c-4325-9f5c-dbc0abcd7f85>

Figure 5: Ma Prospect (Ma North Portion) & Drill Plan

<http://www.globenewswire.com/NewsRoom/AttachmentNg/26198aca-4de9-4854-8c28-42edfe678943>

Figure 6: Ma Prospect (Ma North Portion) & Representative Drill Section (A - A’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ba36205f-1505-4e58-9804-6f3d77559b06>

Figure 7: Ma Prospect (Ma North Portion) & Representative Drill Section (B - B’)

<http://www.globenewswire.com/NewsRoom/AttachmentNg/eeeff71c-9934-4788-b832-881680a0b69a>

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