

# Avesoro Resources Inc. - Positive New Liberty Infill Drilling Results

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TORONTO, May 17, 2018 /CNW/ - [Avesoro Resources Inc.](#), (the "Company" or "Avesoro") is pleased to report the final results from its 55 hole New Liberty infill drilling programme. The 19,500 metre programme was completed in Q1 2018 designed to upgrade a proportion of 275koz of existing Inferred Mineral Resource which sits below the current designed pit but within a US\$1300/oz pit shell. It forms part of the Company's wider 2018 exploration programme which has the objective of converting approximately 1 million ounces of Mineral Resources into Mineral Reserves across the Company's portfolio.

These results build on the earlier assay results from 34 holes that were reported in March. An updated CIM compliant Mineral Resource and Reserve estimate for New Liberty is now being prepared and expected to be announced during Q3 2018.

## Highlights

- Management has set a 2018 target of converting 1Moz of existing Mineral Resources into Reserves across the Avesoro portfolio (including New Liberty)
- New Liberty infill drilling completed and assay results now received
- Intercepts show mineralisation grade and thickness in-line with the existing 275koz Inferred Resources block model

Latest results include:

- K544 3m at 11.8g/t Au from 253m
- K544 2m at 4.69g/t Au from 274m
- K545 9m at 3.96g/t Au from 273m
- K546 9m at 2.67g/t Au from 293m

Serhan Umurhan, Chief Executive Officer of Avesoro Resources, commented "I am pleased to report the completion of the infill drilling programme at New Liberty where we have encountered further excellent drill results. This is further proof of the continued positive momentum towards our aim of converting 1Moz of Resources into Reserves across our portfolio from the Company's 2018 drilling campaign.

I look forward to updating the market in Q3 2018 with an increased Resource and Reserve estimate at New Liberty resulting from the infill drilling programme. I expect this to have a significant positive effect on the mine life and create further shareholder value.

We also expect to be able to release positive updated Resource and Reserve estimates later this quarter for the Youga Gold Mines, reflecting the progress made during 2017 to extend the mine lives at both assets in Burkina Faso."

## OUTLOOK

The fully funded 171,000 metres diamond drilling programme for 2018 is ongoing with 32,000 metres and 139,000 metres drilled in Liberia and Burkina Faso respectively. In Liberia the focus has now moved from New Liberty to the Ndablama mine. Burkina Faso drilling continues at Youga including along strike at Gassore and at Balogo where the plan is to expand the pit and undertake resource drilling at several along strike satellite discoveries.

The Company's target of converting 1Moz from Resource to Reserve is predicated on achieving positive results from the remainder of the 171,000m programme 2018 and 52,000m of drilling completed in 2017 with the balance of the 2018 drill meters representing additional upside potential.

Avesoro plans to publish an updated CIM compliant Mineral Resource and Reserve estimate during Q2 2018 for Burkina Faso (Youga and Balogo Gold Mines) and in Q3 2018 for New Liberty. The forthcoming Youga and Balogo is expected to reflect modest Resource expansion at both Balogo and A2NE pit (Youga), and a maiden Resource at Gassore (Youga). It is expected to represent approximately 10-15% of management's 1Moz additional Mineral Reserve conversion target for 2018.

#### LIBERIA – NEW LIBERTY INFILL PROGRAMME

- The New Liberty infill programme was carried out by Avesoro's related party drilling company at an average cost of \$1300 per metre.
- It consisted of 55 inclined diamond drill holes averaging 350 metres length.
- The programme was completed in Q1 2018 and an updated Mineral Resource and Reserve statement is expected for Q2 2018.

#### Background

Since Q4 2017, drilling in Liberia has been focused on upgrading 275koz of existing Inferred Resources to the Indicated category at New Liberty which has the effect of increasing the tonnage of mineralisation that can potentially be converted into a Mineral Reserve.

Fig.1 New Liberty Pits and Infill Zones

<https://avesoro.com/2018/05/17/positive-new-liberty-infill-drilling-results-and-exploration-target/>

The target zone sits between the Kinjor and Marvov pits within and below the existing designed pit shell but within a US\$1300/oz pit shell. The red shapes below represent the targeted pierce points for the programme with previously drilled holes shown in blue.

Fig.2 New Liberty Infill Drill Holes

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#### Assay Results

Samples from the New Liberty Infill Programme were assayed at ALS Johannesburg and all assay results have now been received. The table below shows results of the drilling programme including recent assay results received.

Fig.3 Results Table

	From (m)	To (m)	Length (m)	Grade (g/t)
K496243	250	7		3.07
K497176	202	26		8.49
K498293	321	28		1.46
K499194	197	3		6.88
K500215	225	10		3.94
K501				











K502304	357	53	2.27
K503240	270	30	3.17
K504341	345	4	3.09
K504357	363	6	2.73
K504374	380	6	6.96
K505282	283	1	2.21
K506234	249	15	1.94
K507304	317	13	7.33
K507328	333	5	3.54
K508331	352	21	3.59
K508366	372	6	3.12
K509277	300	23	0.73
K510361	383	22	4.5
K510407	427	20	2.06
K511213	217	4	3.62
K512279	280	1	1.6
K513342	349	7	6.19
K514339	355	16	2.58
K515387	393	6	0.86
K516350	361	11	7.27
K517293	298	5	4.5
K517325	333	8	3.91
K517338	340	2	4.29
K517361	364	3	8.22
K518328	332	4	2.06
K519360	371	11	2.54
K520357	359	2	4.15



	From (m)	To (m)	Length (m)	Grade (g/t)
K523 327	328	1		2.86
K524 366	374	8		6.28
K525 341	355	14		4.16
K526 33	39	6		2.3
K527 147	154	7		1.79
K527 182	200	18		1.62
K528 124	127	3		2.24
K529 235	261	26		4.11
K530 208	217	9		2.5
K531 81	95	14		2.82
K531 103	112	9		4.1
K532 238	239	1		2.2
K533 159	162	3		1.28
K534 190	192	2		3.47
K535 110	133	23		3.97
K536 195	200	5		2.24
K537 155	171	16		2.27
K538 161	163	2		3.26
K539 214	227	13		0.7
K540 251	262	11		0.94
K541 234	235	1		1.82
K542 159	162	3		2.58
K543 205	207	2		2.35
K544 253	256	3		11.81
K544 274	276	2		4.69
K545 273	282	9		3.96
K546 293	302	9		2.96
K547 365	366	1		6.53
K547				







2.86



K548 315	319	4	10.92
K549 324	332	8	1.67
K550 -	-	-	-
K551 798	806	8	0.67

Note: It is estimated that true width is approximately 90% of the drilled width stated above. Hole K550 failed QA/QC is currently being re-assayed

#### Drill Results Versus Block Model

Preliminary analysis indicates that the drill results are consistent with the existing Inferred Resource block model, both in terms of grade and thickness. It is apparent that some zones of mineralisation are thicker than the Inferred model, while other zones are thinner. A wireframe model is required to reach any definitive conclusions. Most importantly all 55 holes contain gold mineralisation where expected and demonstrate excellent continuity of the orebody at depth.

The Company's expectation is to convert a significant proportion of the 3.5Mt of Inferred Resources to the Indicated category and add significantly to the Mineral Reserve.

#### Fig.4 Inferred Block Model and New Drill Traces

<https://avesoro.com/2018/05/17/positive-new-liberty-infill-drilling-results-and-exploration-target/>

#### New Liberty Inferred Resource and Pit Shells

The cross section above shows the existing pit-shell (with benches) and the deeper US\$1300/oz pit shell. Of the existing 3.5Mt Inferred Resource (2.8g/t Au containing 315koz of gold), 3.0Mt and 275koz sits within the US\$1300/oz pit shell.

#### LIBERIA – NDABLAMA AND SILVER HILLS

The Liberia exploration focus for the remainder of 2018 is at Ndablama and Silver Hills. At Ndablama a 15,000m infill drilling programme is well progressed with 4 diamond drill rigs onsite. The objective is to delineate an Indicated Resource of approximately 400koz.

The last previous drilling activity at Ndablama, was in 2013 and 2014 which established an Indicated Mineral Resource of 7.6Mt with 386,000 ounces of gold grading 1.6 g/t Au and Inferred Mineral Resource of 9.6Mt with 515,000 ounces of gold grading 1.7 g/t Au.

Two additional new rigs have arrived in Liberia and are currently en-route to Silver Hills. Silver Hills had been relatively inaccessible however access roads and drill pads have now been developed. A combined 17,000m programme is planned at Silver Hills and on the Matambo Corridor (Cape Mount licenses), the latter acquired from Sarama Resources during Q4 2015.

#### Ndablama Trucking Study

Preliminary trucking studies are underway and the most likely Ndablama development scenario will involve trucking material to New Liberty.

#### Other Targets

Targets not in this year's Liberia programme include multiple areas located on a 13km gold corridor along strike of the Ndablama area (e.g. Leopard Rock and Gondoja). The map below shows the main areas of interest in Liberia, highlighting the drilling targets for 2018.

It is also worth noting that the Ndablama, Silver Hills, Leopard Rock, Gondoja and Weaju targets all sit within



the Bea Mountain Mineral Development Agreement ("MDA") which sets the legal, operational and fiscal parameters that the New Liberty Gold Mine operates under, providing for an existing permitting framework for development of these targets.

Fig. 5 Liberia License Map

<https://avesoro.com/2018/05/17/positive-new-liberty-infill-drilling-results-and-exploration-target/>

## AVESORO EXPLORATION OVERVIEW

### 2018 Drilling

Avesoro is undertaking a fully funded 171,000 metres diamond drill programme, 139,000m will be drilled in Burkina Faso and 32,000m in Liberia. Drilling is restricted to potentially commercial ounces, targeting shallow or high-grade zones, guided by project specific cut-off grades.

Fourteen drill rigs are currently either operating or en route to drill locations, and this will increase to 24 rigs during H2 2018. Diamond drilling costs are expected to average US\$60/metre, in line with Avesoro's costs in 2017.

### Burkina Faso Programme

At Youga the 2018 exploration programme is for 45,500 metres of diamond core drilling, some of which will test the strike extension of Gassore. Youga drilling also includes along strike to the southeast of the A2NE pit. At Balogo the 2018 drilling is 29,000 metres of diamond core drilling. The main targets are down dip in the main Balogo pit (Netiana) and nearby along strike discoveries such as Panga, Cobra Hill and Balogo Hill, following encouraging prospective results in 2017. At Ouare the 2018 diamond drilling programme is for 65,000 metres.

Fig.6 2018 Drilling Overview

<https://avesoro.com/2018/05/17/positive-new-liberty-infill-drilling-results-and-exploration-target/>

Fig.7 Planned Split of 2018 Drilling

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Fig.8 Management's 1Moz Reserve Conversion Target, by Project

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### Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

### About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates three gold mines across West Africa and is listed on the Toronto Stock Exchange ("TSX") and the AIM market operated by the London Stock Exchange ("AIM"). The Company's assets include the New Liberty Gold Mine

in Liberia (the "New Liberty Gold Mine" or "New Liberty") and the Youga and Balogo Gold mines in Burkina Faso ("Youga" and "Balogo").

New Liberty has an estimated proven and probable mineral reserve of 7.4Mt with 717,000 ounces of gold grading 3.03g/t and an estimated measured and indicated mineral resource of 9.6Mt with 985,000 ounces of gold grading 3.2g/t and an estimated inferred mineral resource of 6.4Mt with 620,000 ounces of gold grading 3.0g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa" and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Youga and Balogo have a combined estimated proven and probable mineral reserve of 9.3Mt with 513,000 ounces of gold grading 1.7g/t and a combined estimated indicated mineral resource of 16.05Mt with 801,600 ounces of gold grading 1.55g/t and a combined inferred mineral resource of 13Mt with 655,000 ounces of gold grading 1.57g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in two NI 43-101 compliant Technical Reports, dated June 16, 2017 entitled "Mineral Resource and Mineral Reserve Update for the Balogo Project" and dated June 19, 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Ouaré Projects" and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Ndablama has an estimated indicated mineral resource of 7.6Mt with 386,000 ounces of gold grading 1.6 g/t and inferred mineral resource of 9.6Mt with 515,000 ounces of gold grading 1.7 g/t. Weaju has an inferred mineral resource of 2.7Mt with 178,000 ounces of gold grading 2.1 g/t. The foregoing Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated December 1, 2014 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence Northern Block, Liberia, West Africa" and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The foregoing technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the Mineral Resource and Reserve estimates at New Liberty, Youga and Balogo cited in this press release, as well as information regarding data verification, exploration procedures, quality control and quality assurance, and other matters relevant to the scientific and technical disclosure contained in this press release.

For more information, please visit [www.avesoro.com](http://www.avesoro.com).

#### Qualified Persons

The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators and has reviewed and approved this press release. Mr. Pryor has verified the underlying technical data disclosed in this press release.

#### Forward Looking Statements

Certain information contained in this press release constitutes forward looking information or forward looking statements with the meaning of applicable securities laws. This information or statements may relate to future events, facts, or circumstances or the Company's future financial or operating performance or other future events or circumstances. All information other than historical fact is forward looking information and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results, performance, events or circumstances expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe", "target", "predict" and "potential". No assurance can be given that this information will prove to be correct and such forward looking information included in this press release should not be unduly relied upon. Forward looking information and statements speaks only as of the date of

this press release.

Forward looking statements or information in this press release include, among other things, statements regarding the company's goal of converting 1Moz of Mineral Resources into Mineral Reserves; the completion of 171,000 metres of drilling in 2018; the publishing of updated Mineral Resource and Mineral Reserve estimates at Youga and Balogo in Q2 2018 and at New Liberty in Q3 2018; the publishing of a maiden Mineral Resource at Gassore; expected cost per metre of drilling of \$65; and an increase in the number of drill rigs operating to 24 rigs before the end of H1 2018.

In making the forward looking information or statements contained in this press release, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; that exploration and drilling results justify further drilling and exploration activities; interest rates and foreign exchange rates; the continuing accuracy of Mineral Resource and Reserve estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of Mineral Resources and Reserves) and cost estimates on which the Mineral Resource and Reserve estimates are based; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not impact the ability of the Company to use existing funds to fund future plans and projects as currently contemplated; the stability and predictability of the political environments and legal and regulatory frameworks including with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information or statements contained in this press release as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved.

These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant, drill rig or equipment failure, among others); the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in West Africa, including potentially more limited infrastructure and/or less developed legal and regulatory regimes; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; the risk of adverse changes in commodity prices; the risk that the Company's exploration for and development of mineral deposits may not be successful; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in jurisdictions where the Company operates, including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; that Mineral Resource and Reserve estimates are only estimates and actual metal produced may be less than estimated in a Mineral Resource or Reserve estimate; the risk that the Company will be unable to delineate additional Mineral Resources or Reserves; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; the risk of delays in construction resulting from, among others, the failure to obtain materials in a timely manner or on a delayed schedule; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

This press release also contains Mineral Resource and Mineral Reserve estimates. Information relating to Mineral Resource and Mineral Reserve contained in this press release is considered forward looking

information in nature, as such estimates are estimates only, and involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate.

Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such Mineral Resource and Mineral Reserve estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on the Company and its operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

Although the forward-looking statements contained in this press release are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward looking information and statements included in this press release are expressly qualified by this cautionary statement and are made only as of the date of this press release. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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