

# Algold: Drilling Continues to Define and Extend Mineralization at Eleonore

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MONTREAL, Aug. 16, 2018 - [Algold Resources Ltd.](#) (TSXV: ALG – the “Corporation”) today announced further preliminary assay results from its Phase IV 25,000-meter drilling campaign carried out on the Corporation’s Tijirit property (“Tijirit”) in Mauritania.

## Highlights

- Hole T18RC059 (Eleonore South) – 37.35 g/t Au over 2 meters, including 60.7 g/t Au over 1 meter on section E8380, within the open pit limits defined in the preliminary economic assessment, and 30 meters north of hole T16RD041, which intersected 36.09 g/t Au over 1 meter, including 65.0 g/t Au over 0.5 meters (reference Algold’s press release dated June 15, 2017).
- Hole T18RD054 (Eleonore South) – 11.23 g/t Au over 2.7 meters, 7.65 g/t Au over 3.3 meters and 6.04 g/t Au over 4 meters on section E8430, located 40 meters below hole T17RC112, which intersected 1.21 g/t Au over 8 meters. Infill drilling on the same section, 58 meters above hole T18RD054, identified a visible gold bearing quartz-carbonate shear vein 59 meters depth in hole T18RD055 – 21.9 g/t Au over 0.5 meter.(Figure 1)
- Hole T18RC089 (Eleonore South) – 1.75 g/t Au over 10 meters on section E7780, located 16 meters above hole T16RC077, which intersected 0.74 g/t Au over 4 meters.
- Hole T18RC090 (Eleonore South) – 7.97 g/t Au over 3 meters on section E7825, located 25 meters south of hole T17RC122, which intersected 8.16 g/t Au over 5 meters (reference Algold’s press release dated September 12, 2017).

These drilling results reported, from the Eleonore South zone, continue to validate the spatial continuity of the mineralization identified to date and, importantly, demonstrate that high grades are recurrent along strike and dip. (Figure 2)

The Eleonore South mineralization extends over 1.2 kilometers from north to south and is the southern-most zone defined thus far on the 3.4-kilometer-long Eleonore structure. Several discrete shear zones that may control the high-grade gold mineralization remain largely untested at depth. The Eleonore South zone geology is similar to other zones, with the mineralization hosted within mafic volcanics and quartz-rich porphyry; it is separated from Eleonore Central by a fault.

Detailed observations from core drilling suggest dominant steep-dipping mineralized zones related to regional schistosity and folds. The presence of a possible shallow east-dipping late mineralized shear is being currently tested. Rheological contrasts and zones of weakness are important factors in the controlling of shear propagation and mineralization emplacement.

The Phase IV 25,000-meter program was initiated on May 7, 2018 with an objective to complete an initial 15,000 meters of drilling by mid-July in order to upgrade inferred resources to the indicated and measured category using a 40x40-meter grid. To date, Algold has completed 12,900 meters of reverse-circulation (“RC”) and 6,930 meters of diamond drilling (“DD”).

From the initial 15,000 meters of drilling, the Corporation is in receipt of results from approximately 80% of RC and 37% of core samples that were sent to the laboratory for analysis.

Table 1: New Assay Result Highlights - Phase IV Drilling Program

Hole ID	Prospect	East UTM	North UTM	From (m)	To (m)	Vertical Depth* (m)	Average Grade ** (g/t Au)	Width*** (m)
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T18RC059	Eleonore South	10282.14	8386.04	146	148	119	37.35	2
<i>Including</i>				146	147	119	60.7	1
T18RC066	Eleonore South	9933.5	7731.56	88	92	70	1.21	4
T18RC068	Eleonore South	9822.74	7726.24	96	100	78	1.61	4
T18RC072	Eleonore South	9904.52	8085.91	29	30	27	3.54	1
T18RC074	Eleonore South	9978.56	7677.56	96	97	75	8.05	1
T18RC076	Eleonore South	9855.11	7657.83	68	72	53	1.28	4
T18RC081	Eleonore South	9991.24	8077.85	65	66	49	1.56	1
				86	88	66	3.36	2
T18RC082	Eleonore South	9868.15	7704.8	86	88	68	10.49	2
T18RC085	Eleonore South	9949.02	7706.88	36	37	28	4.8	1
T18RC089	Eleonore South	9820.31	7774.56	38	48	34	1.75	10
T18RC090	Eleonore South	10188.1	7825.19	29	32	23	7.97	3
T18RC091	Eleonore South	10199.93	7879.06	32	34	25	2.02	2
T18RC092	Eleonore South	10275.3	8309.69	34	40	29	1.64	6
T18RC093	Eleonore South	10022.2	8282.33	34	36	27	6.68	2
				44	48	35	1.16	4
T18RC094	Eleonore South	9969.1	8001.85	26	28	21	1.8	2
				75	77	59	1.91	2
T18RC095	Eleonore South	9995.55	8231.94	200	201	162	12.9	1
T18RC101	Eleonore South	10235.38	8305.7	10	11	8	1.31	1
				23	24	18	2.14	1
T18RC102	Eleonore South	10257.05	8309.52	15	22	14	1.66	7
				36	37	28	2.05	1
				64	65	50	1.27	1
				98	100	78	4.32	2
T18RD054	Eleonore South	9954.74	8428.84	92.3	95	72	11.23	2.7
				162	165.3	126	7.65	3.3
				180.5	184.5	141	6.04	4
T18RD055	Eleonore South	9897.91	8405.62	58.8	59.3	45	21.9	0.5
T18RD060	Eleonore South	10113.85	8326.92	21.45	22.45	17	1.92	1

\*Vertical depth of intersection below RL collar.

\*\*Weighted average grade, composite based on a minimum grade of 0.3 g/t Au with an internal dilution of 0.005 g/t Au over 2 meters and an edge grade of 0.25 g/t Au permitted.

\*\*\*Down-hole length (estimated between 70-90% of true width of mineralization).

No capping of higher values has been applied.

Note: Complete assay results are available on Algold's website ([www.algold.com](http://www.algold.com)).

Detailed geological descriptions of all mineralized zones can be found on Algold's website ([www.algold.com](http://www.algold.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)) in the report entitled, "Algold 43-101 Technical Report: Tijirit Maiden Mineral Resources Estimates for the Tijirit Gold Project in Mauritania".

Following completion of the initial 15,000 meters of Phase IV drilling, Algold commenced the remaining 10,000 meters of drilling, which is aimed at testing the depth and strike extensions at Eleonore, as well as defining resources over new high-priority targets at Eleonore East and Salma. Algold looks forward to updating the market with additional exploration results in the near future.

#### Quality Assurance / Quality Control (QA/QC)

Analytical work for drill core and chips, geochemical samples and rock chip samples is being carried out at the independent SGS Laboratories Ltd. in Bamako, Mali. The 50 g fire assay with ASS finish analytical services are accredited by SANAS and are carried out with a quality assurance protocol in line with ISO 17025:2005. Samples are stored at the Corporation's field camps and put into sealed bags until delivered by a geologist on behalf of Algold to the laboratory in Bamako, Mali, where samples are prepared

and analyzed. Until the end of 2016, samples were analyzed at ALS's facility in Loughrea, Ireland. Beginning in 2017, samples are analyzed at SGS Laboratory, Bamako. Samples are logged in the tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 1,000 g is taken and pulverized to better than 85%, passing a 75-micron (Tyler 200 mesh) screen, and a 50-gram split is analyzed by fire assay with an AA finish. Anomalous samples greater than 5 g/t Au are re-analyzed by 50 g fire assay with gravimetric finish. Selected samples may be re-analyzed using a 1 kg cyanide leach (Bottle Roll) using "LeachWELL" or the 1 kg screen fire assay method. Blanks, duplicates and certified reference material (standards) are inserted to monitor laboratory performance during the analysis.

This press release has been reviewed for accuracy and compliance under National Instrument 43-101 by André Ciesielski, DSc., PGeo., [Algold Resources Ltd.](#) Lead Consulting Geologist and Qualified Person, and Alastair Gallagher, C.Geo. (Chartered Geologist and Fellow of the Geological Society of London), BSc. Geology, Algold's Exploration Manager in Mauritania, Qualified Persons as defined by NI 43-101 Standards of Disclosure for Mineral Projects. André Ciesielski has further approved the scientific and technical disclosure in the news release.

#### ABOUT ALGOLD

[Algold Resources Ltd.](#) is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

Algold is the operator of all of its exploration licenses in Mauritania. Algold owns 100% of Tijirit, which represents an area of more than 1,000 km<sup>2</sup>, situated approximately 25 kilometers southeast of the Tasiast gold mine as well as the Akjout properties, which were acquired from Gryphon Minerals (Australia) through a transaction completed earlier in 2016. Exploration is being carried out on the Eleonore, Sophie I, Sophie II-III and Lily zones. The Kneivissat property is 90% owned by Algold and the Legouessi property is being managed through a 51% earn-in interest agreement with Caracal Gold LLC. Algold can earn up to a 90% interest in the Legouessi exploration permit (reference Algold's press release dated October 10, 2013 for more details), however, Caracal has the right to participate in the joint venture at either 51% or 75% by funding its share of expenditures.

#### CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This press release contains and refers to forward-looking information based on current expectations. All other statements other than statements of historical fact included in this release are forward-looking statements (or forward-looking information). The Corporation's plans involve various estimates and assumptions and its business is subject to various risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Corporation's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and there can be no assurance that such statements will prove to be accurate. Forward-looking statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws. For further information, please contact:

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