

Roxgold Reports Solid 2019 First Quarter Production Results and Provides Exploration Update at Yaramoko

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TORONTO, April 29, 2019 - [Roxgold Inc.](#) ("Roxgold" or the "Company") (TSX: ROXG) (OTC: ROGFF) is pleased to report its 2019 first quarter ("Q1") production results and provides an exploration update from the Company's Yaramoko Gold mine located in Burkina Faso ("Yaramoko").

Highlights:

- Achieved solid production results with 33,652 ounces of gold produced in Q1
- Realized record quarterly throughput of 106,816 tonnes which exceeded increased nameplate capacity of 1,100 tonnes per day by approximately 8%
- Accelerated regional exploration activities with the conclusion of the 55 Zone deep drilling program, including core drilling on Bagassi South extensions, Reverse Circulation ("RC") testing of soil geochemistry anomalies, and extending the auger drilling across new prospects
- Commenced RC drilling at the Séguéla gold project's Antenna deposit on April 24th, and aircore drilling commenced at Kwenko West on April 29th

"The first quarter saw a solid operating performance at Yaramoko with gold production of 33,652 ounces and with production weighted towards the second half of the year, we remain on track to achieve our annual production guidance of between 145,000 and 155,000 ounces. The recently expanded process plant continued to outperform achieving record throughput and operating approximately 8% above nameplate capacity during the quarter. The development ramp-up at Bagassi South has progressed well and we are on track to commence stoping operations during the second quarter as scheduled," stated John Dorward, President and CEO of Roxgold. "Regional exploration is currently underway with four rigs testing several structural and geochemical anomalies across the license, while an extensive auger program continues to generate new anomalies."

Operating Summary:

At the 55 Zone, 85,460 tonnes of ore were mined at 10.6 grams per tonne ("g/t Au") and 1,272 metres ("m") of development were completed. During the quarter, approximately 80% of ore mined came from stoping activities as a result of extensive development in place at the 55 Zone with three open stopes available at the end of the quarter. During the quarter, decline development reached the 4879 level, approximately 440m below surface. At Bagassi South, ramp-up activities continued to progress well during the quarter with 992m of development completed. Yaramoko is expected to produce stronger quarters in Q3 and Q4 due to the Bagassi South mine commencing stoping operations during Q2 2019.

The plant processed a record throughput of 106,816 tonnes at an average head grade of 10.0 g/t Au for the quarter. Plant availability was 95.4% and overall recovery remained high at 98.3% during the quarter. The unit throughput rate at the plant has consistently increased since the completion of the process plant expansion work resulting in throughput rates exceeding nameplate capacity by approximately 8%. The lower average head grade was primarily due to the ramp-up of the Bagassi South underground mine which is currently delivering development ore.

Yaramoko Production Metrics

	Q1 2019 ¹	Q4 2018 ²	Q3 2018	Q2 2018	Q1 2018
Total Development (metres)	2,264	1,785	1,479	1,124	1,437
Ore mined (tonnes)	98,140	88,277	87,975	86,831	88,607
Ore processed (tonnes)	106,816	82,241	78,357	75,417	71,576
Head grade (g/t)	10.0	10.8	12.3	14.4	16.8
Recovery (%)	98.3	98.2	98.5	98.8	99.0
Gold ounces produced	33,652	25,844	30,532	35,828	40,452

¹ Includes 55 Zone and Bagassi South operating physicals.

² Includes Bagassi South operating physicals in total development metres and ore mined only.

Exploration Update

55 Zone

13 holes were completed at the 55 Zone during the quarter, completing the surface infill and depth extension program which commenced in April 2018. The program completed 46,444m with the objectives of upgrading inferred to indicated at depth, improving definition of the high-grade shoots within the wider ore envelope, and refining the inferred mineralization at depth.

While returned grades were low in drill holes YRM-19-DD-493 and 493W1, difficulties in maintaining hole direction resulted in both holes ending approximately 20-25m to the west of their target, the down plunge extension of the high grade shoot intersected in YRM-17-DD-443W1 (12.5m at 11.2g/t Au and 3.9m at 12.9g/t Au).

All results from the program have been received with wireframing underway in preparation for the forthcoming updated Mineral Resource Estimate which is due for release in Q2 2019.

Table 1 presents the drilling results from Q1 2019 and includes the following significant results:

- YRM-19-DD-493W1: 2.7m at 0.7g/t from 1,368m downhole
- YRM-19-DD-426W1: 0.6m at 30.8g/t Au from 1,063.4m downhole
- YRM-19-DD-439W1: 3.4m at 9.4g/t Au from 999.2m downhole
- YRM-19-DD-488W1: 5.2m at 2.5g/t Au from 1,183.4m downhole

Bagassi South

Drilling activity also continued at Bagassi South with six holes (2,529m) completed during the quarter. At QV1, four holes (1,504m) were designed to test interpreted contact zones 100m – 200m down plunge from the Western Shoot on the eastern side of a large cross-cutting dyke. While assays are pending, logging highlights the continuation of the QV1 structure as defined by a 10m-20m wide sheared zone with up to six metres of quartz veining and moderate sulphide development present.

At QV Prime, two holes were completed (1,025m), targeting the continuity of the QV Prime structure and its association with the granite-mafic volcanic contact approximately 200m down plunge. Geological logging indicates the contact may have shallowed slightly with the remaining four holes being redesigned as a result. The assay results are pending.

Regional

RC and core drilling were carried out at several prospects (Figure 1) following up earlier geochemistry and

structural anomalies with a total of 3,752m drilled during the quarter. Key work programs included:

Kaho – testing previous RC anomalies along coincident structural and geochemical corridors intersected several moderate to strongly sheared zones with sericite alteration, quartz veining and pyrite. The best results were from YRM-19-DDKOA-018 with 2m at 1.6 g/t Au. Importantly the presence of shearing, quartz veining and alteration supports the regional structural interpretation associated with the Yaramoko and Bagassi South mineralization.

Haho – Three core holes (383m) were completed with one hole confirming the down dip extension of mineralization previously intersected during the 2017/18 field season, intersecting shearing with associated quartz veining, alteration and minor pyrite.

Zone 109 – Three core holes (449m) were completed following up a shear zone previously intersected in YRM-13-K109-003 (2013 program), with each hole intersecting a well-developed shear zone (up to 12m width) with associated chlorite and carbonate alteration, quartz veining and minor pyrite.

Tarkwaian West Contact – 7,990m of RC drilling on 200m spaced lines have been completed at the Tarkwaian West Contact zone, testing extensive array (+6km) of soil geochemistry anomalies along the western interpreted contact between a Tarkwaian inlier and volcanoclastic sediments/mafic volcanics. This contact is also interpreted as a splay from the regional Boni Shear. RC drilling has also identified a set of regional north-east trending shear zones which coincide with several of the geochemical anomalies, with shearing typically associated with broad alteration zones, quartz veining and minor pyrite. Several zones of low-grade mineralization were intersected, typically in the range of 2m-4m at 0.1-0.3g/t Au. A full interpretation will be carried out once all results have been received next quarter.

SAN – 3,741 meters of RC drilling was completed, testing coincident soil geochemistry anomalies and structural contacts between Birimian sediments and a granodioritic intrusive, with encouraging visual results from YRM-19-RC-SAN-30 to-34. Drilling was continuing at the end of the quarter and assays are pending.

Auger drilling continued at Kaho and started at the 300 Zone, with a total of 10,650m drilled during the quarter.

Upcoming Catalysts

Q2 – Commercial production expected to be achieved at Bagassi South

Q2 – Updated Reserves and Resource Statement released

Q3 – Initial exploration results from recently commenced Séguéla exploration program

2019 First Quarter Financial Results and Conference Call

The Company will release its 2019 first quarter financial results after market hours on Tuesday, May 14, 2019.

A webcast and conference call to discuss these results will be held on Wednesday, May 15, 2019, at 8:30AM Eastern time. Listeners may access a live webcast of the conference call from the events section of the Company's website at www.roxgold.com or by dialing toll free 1-888-231-8191 within North America or +1-647-427-7450 from international locations.

An online archive of the webcast will be available by accessing the Company's website at www.roxgold.com. A telephone replay will be available for two weeks after the call by dialing toll free 1-855-859-2056 and entering passcode 7799100.

Qualified Persons

Iain Cox, FAusIMM, Interim Chief Operating Officer for [Roxgold Inc.](#), a Qualified Person within the meaning

of National Instrument 43-101, has verified and approved the technical disclosure contained in this news release.

Paul Weedon, MAIG, Vice-President, Exploration for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has verified and approved the technical disclosure contained in this news release. This includes the QA/QC, sampling, analytical and test data underlying this information. For more information on the Company's QA/QC and sampling procedures, please refer to the Company's Annual Information Form dated December 31, 2018, available on the Company's website at www.roxgold.com and on SEDAR at www.sedar.com.

About Roxgold

Roxgold is a Canadian-based gold mining company with assets located in West Africa. The Company owns and operates the high-grade Yaramoko Gold Mine located on the Houndé greenstone belt in Burkina Faso and is also advancing the development and exploration of the Séguéla Gold Project located in Côte d'Ivoire. Roxgold trades on the TSX under the symbol ROXG and as ROGFF on OTC.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Such forward-looking statements include, without limitation: statements with respect to Mineral Reserves and Mineral Resource estimates (including proposals for the potential growth, extension, update and/or upgrade thereof, the anticipated timing thereof and any future economic benefits which may be derived therefrom), the timing and delivery of any future updated resource models, anticipated receipt and maintenance of permits and licenses, future production and life of mine estimates, production and cost guidance, anticipated recovery grades, and potential increases in throughput, future capital and operating costs and expansion and development plans including with respect to the 55 Zone and Bagassi South, and the expected timing thereof (including with respect to the delivery of ore and future stoping operations), proposed exploration plans and the timing and costs thereof, the anticipated operations, costs, proposed funding, timing and other factors set forth in the Technical Report, and sufficiency of future funding. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of Mineral Resources and Mineral Reserves, the realization of resource estimates and reserve estimates, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Yaramoko Gold Project in the short and long-term, the progress of exploration and development activities as currently proposed and anticipated, the receipt of necessary regulatory approvals and permits, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters, as well as assumptions set forth in the Company's technical report dated December 20, 2017, and entitled "Technical Report for the Yaramoko Gold Mine, Burkina Faso" available on the Company's website at www.roxgold.com and SEDAR at www.sedar.com. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, possibility of project cost overruns or unanticipated costs and expenses, changes in the costs and timing of the development of new deposits, inaccurate reserve and resource estimates, changes in the price of gold, unanticipated changes in key management personnel, failure to obtain permits as anticipated or at all, failure of exploration and/or development activities to progress as currently anticipated or at all, and general economic conditions. Mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Table 1: 55 Zone drilling results from Q1 2019.

Hole ID	Azi	Dip	EOH	Depth From	Depth To	Over (m)	True Width (m)	Grade (g/t)
YRM-19-DD-426W1	353	-57.0	1077.4	1063.4	1063.9	0.6	0.3	30.8
YRM-19-DD-427W2	11	-57.0	1017.6	987.1	1004.0	16.8	10.1	0.4
And				828.8	829.3	0.4	0.2	2.4
YRM-19-DD-439W1	14	-49.9	1020.6	999.2	1002.6	3.4	2.4	9.4
YRM-19-DD-488W1	10	-54.7	1209.6	1180.5	1185.7	5.2	3.4	2.5
Including				1183.4	1184.1	0.7	0.5	9.9
And				1197.1	1197.5	0.5	0.3	3.4
YRM-19-DD-491W1	4	-63.7	720.3	691.0	698.5	7.5	4.4	0.5
Including				692.3	694.5	2.3	1.2	1.3
YRM-18-DD-493	12	-46.0	1320.3	1375.0	1384.4	9.4	7.5	0.1
And				103.7	107.3	3.6	2.0	0.2
YRM-19-DD-493W1	9	-54.0	1386.7	1368.0	1370.7	2.7	1.8	0.7
YRM-19-DD-494	3	-49.3	1320.3	1295.2	1301.0			NSR
YRM-19-DD-495	7	-59.0	1020.6	975.4	1008.0			NSR
YRM-19-DD-495W1	26	-60.8	1110.8	1087.0	1099.0			NSR

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Contact

Kelley Stamm, Manager, Investor Relations & Communications, 416-203-6401, kstamm@roxgold.com

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