

Roxgold Announces New High Grade Discovery at Boussoura, Burkina Faso

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[Roxgold Inc.](#) (‘Roxgold’ or the ‘Company’) (TSX: ROXG) (OTC: ROGFF) is pleased to announce a new high grade discovery at Galgouli, and excellent results following up historic drilling at Fofora at the Boussoura Project in the southern portion of the Houde Greenstone Belt in southern Burkina Faso (Figure 1). The Houde Greenstone Belt is host to several operating gold mines, including Roxgold’s Yaramoko Mine which is 190km to the north. The Boussoura Project is located approximately 10 kilometres north of the Côte d’Ivoire border.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200202005018/en/>

Location of the Boussoura Project

Boussoura Highlights:

Galgouli

- 14 metres (‘m’) at 10.5 grams per tonne gold (‘g/t Au’) in drill hole BSR-19-RD-GAL-002 from 134m
- 1.21m at 79.7 g/t Au in drill hole BSR-19-RD-GAL-004 from 177m
- 9m at 8.2 g/t Au in drill hole BSR-19-RC-GAL-007 from 204m including
 - 1m at 65.8 g/t Au from 204m,
- 2m at 20.8 g/t Au in drill hole BSR-19-RC-GAL-008 from 226m (hole abandoned in mineralization)
- 10m at 8.7 g/t Au in drill hole BSR-19-RC-GAL-011 from 158m including
 - 1m at 81.5 g/t Au from 166m
- 3m at 13.7 g/t Au in drill hole BSR-20-RC-GAL-017 from 187m, and
- 3m at 15.8 g/t Au in drill hole BSR-20-RC-GAL-021 from 175m

Fofora

- 10.7m at 18.1 g/t Au in drill hole BSR-19-DD-FFR-001 from 77.4m, including
 - 0.86m at 98.1 g/t Au from 81.2m and
 - 2m at 47.1 g/t Au from 84.9m
- 25.58m at 2.5 g/t Au in drill hole BSR-19-RD-FFR-003 from 62m
- 12.0m at 2.0 g/t Au in drill hole BSR-19-DD-FFR-005 from 14.7m
- 1.7m at 24.7 g/t Au in drill hole BSR-19-DD-FFR-006 from 117.1m
- 5.8m at 11.1 g/t Au in drill hole BSR-20-DD-FFR-013 from 69.7m, including
 - 0.43m at 78 g/t Au from 70.4m, and
 - 0.37m at 76.7 g/t Au from 73.8m

‘Our exploration team has had tremendous recent exploration success with a new high grade discovery at the Boussoura project following on from the significant increase in total resources at Séguéla announced last week,’ stated John Dorward, President and CEO. ‘We have a very attractive growth pipeline and are well positioned to deliver on our aspirations of being the next West African multi-asset gold producer. We currently have two rigs drilling on the Boussoura project and we are eagerly anticipating further results over the coming months.’

Paul Weedon, Vice President Exploration commented ‘We are excited about these high grade results, especially from Galgouli as they represent the first drilling into this new discovery and support the numerous high grade rock chip samples collected by the exploration team in late 2019. These results are setting up the

potential for Roxgold's third high grade project. With two rigs currently working on additional infill and extension drilling at Galgouli and Fofora we are looking forward to growing the current mineralized footprint. In addition, we have identified at least 9 other significant vein sets with artisanal workings, each traceable for several hundred metres in length, from which rock chip results highlight the potential for additional high grade mineralization;

Figure 1. Location of the Boussoura Project

The drill program initially targeted three prospects, following up on field mapping, regional soil and auger geochemical sampling and high grade rock chip results at Galgouli, Fofora and Niolkar (Figure 1). Results from Niolkar, while encouraging, were of a lower tenor relative to Galgouli and Fofora with further work planned to help refine the prospectivity. Mapping and geochemical sampling of several other active artisanal areas will be carried out in the 2020 field season.

Historic reconnaissance work including trenching and RC drilling by [Randgold Resources Ltd./Volta Resources Ltd](#) prior to 2012 also highlighted the prospectivity of the Fofora area, with RC results including:

- 41m at 3.3 g/t Au in drill hole KRC66 from 1m
- 9m at 10.5 g/t Au in drill hole KRC28 from 59m
- 12m at 6.7 g/t Au in drill hole KRC5 from 102m, and
- 32m at 2.0 g/t Au in drill hole KRC68 from 43m

Much of the historic work is associated with an extensive 3km x 3km artisanal field.

Galgouli

22 Reverse Circulation ("RC") and Diamond Core drill holes ("DD") at Galgouli has identified high grade mineralization along a >1km trend with drilling to a vertical depth of approximately 250m (Figures 2 and 3). High grade mineralization is associated with a series of steeply dipping quartz-chlorite-carbonate-pyrite veins with coarse gold (1-3mm) commonly identified on vein margins and selvages. Veining is hosted by variably altered and sheared porphyritic andesites with 5-10m wide alteration zones hosting low grade (<1.5g/t) halos.

Drill highlights include:

- 14 metres ("m") at 10.5 grams per tonne gold ("g/t Au") in drill hole BSR-19-RD-GAL-002 from 134m
- 1.21m at 79.7 g/t Au in drill hole BSR-19-RD-GAL-004 from 177.4m
- 9m at 8.2 g/t Au in drill hole BSR-19-RC-GAL-007 from 204m including
 - 1m at 65.8 g/t Au from 204m,
- 2m at 20.8 g/t Au in drill hole BSR-19-RC-GAL-008 from 226m (hole abandoned in mineralization)
- 10m at 8.7 g/t Au in drill hole BSR-19-RC-GAL-011 from 158m including
 - 1m at 81.5 g/t Au from 166m
- 3m at 13.7 g/t Au in drill hole BSR-20-RC-GAL-017 from 187m and
 - 1m at 8.1 g/t Au from 215m and
 - 2m at 6.2 g/t Au from 230m, and
- 3m at 15.8 g/t Au in drill hole BSR-20-RC-GAL-021 from 175m

Mineralization remains open along strike and at depth, with drilling continuing to infill and extend the strike extent where artisanal workings are indicative of further high grade extensions.

Figure 2. Galgouli long section view showing approximate extent of artisanal workings and projected mineralization

Figure 3. Galgouli drill plan view showing extent of artisanal workings and projected mineralization

Fofora

At Fofora, 13 RC and DD holes have intersected high grade mineralization along a 500m zone of artisanal workings (Figures 4 and 5), which remains open at depth and along strike. Mineralization is associated with several quartz-chlorite-carbonate-pyrite veins hosted by sheared and altered porphyritic andesites, commonly with coarse gold (1-3mm) associated with vein margins and selvages, with broad (up to 40m) alteration zones hosting low grade (<1.5g/t) halos. Drilling is continuing, testing for depth and strike extents to the currently defined mineralization.

Drill highlights include:

- 10.7m at 18.1 g/t Au in drill hole BSR-19-DD-FFR-001 from 77.4m, including
 - 0.86m at 98.1 g/t Au from 81.2m and
 - 2m at 47.1 g/t Au from 84.9m
- 25.58m at 2.5 g/t Au in drill hole BSR-19-RD-FFR-003 from 62m
- 12.0m at 2.0 g/t Au in drill hole BSR-19-DD-FFR-005 from 14.7m
- 1.7m at 24.7 g/t Au in drill hole BSR-19-DD-FFR-006 from 117.1m and
 - 4.1m at 2.9 g/t Au from 149.3m and
 - 2.6m at 3.9 g/t Au from 159.4m
- 5.8m at 11.1 g/t Au in drill hole BSR-20-DD-FFR-013 from 69.7m, including
 - 0.43m at 78 g/t Au from 70.4m, and
 - 0.37m at 76.7g/t Au from 73.8m

Historic reconnaissance RC drilling by Volta Exploration prior to 2012 initially confirmed high grade mineralization at depth, with the recent program designed to validate and extend the limits of the previous work. Fofora is one of several elongate vein sets associated with an extensive 3km x 3km artisanal field which remain untested at depth or along strike, and which will be the focus of ongoing exploration in H1.

Figure 4. Fofora Long section view showing selected drilling and projected mineralization

Figure 5. Plan view of Fofora showing drill pierce points

Ongoing Drilling Targets New Prospects

Several additional targets have been identified elsewhere at Boussoura permit, and with field mapping ongoing, more are expected to be identified and ranked for prospectivity. Historically, work prior to 2012 focussed around the Fofora area with shallow drilling and trenching, and pre-dated much of the current artisanal workings, with very little work carried out on the remainder of the permit.

Outcrop mapping and the extensive artisanal workings coupled with historic geophysical surveys, has helped develop a good understanding of the key structural controls, assisting with targeting of the host high grade quartz veins. Active artisanal workings in at least 15 localities within the 250km² Boussoura permit and which commonly extend for 300-400m, highlight the potential for additional high grade gold mineralization. An extensive auger program is being prepared to test the broad areas that are under surface cover, the results of which are expected to highlight additional targets.

Additional mapping, soil and auger geochemistry and reconnaissance RC/DD drilling will continue during H1.

[Click here to view the full listing of drill results from the recent drilling programs at Galgouli and Fofora.](#)

Qualified Persons

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.

Quality Assurance/Quality Control

Boussoura

All drilling data completed by [Roxgold Inc.](#) have utilized the following procedures and methodologies and carried out under the supervision of Roxgold personnel.

RC drilling used a 5.25 inch face sampling pneumatic hammer with samples collected into 60 litre plastic bags. Samples were kept dry by maintaining enough air pressure to exclude ground water inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Once collected, RC samples were riffle split through a three-tier splitter to yield a 12.5% representative sample for submission to the analytical laboratory. The residual 87.5% sample were stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralized samples corresponding to significant intervals are retained and stored on site at the Company controlled core yard.

Diamond drill holes were drilled with HQ or NQ2 sized diamond drill bits. The core was logged, marked up for sampling using standard lengths of one metre or to geological boundaries as directed by the supervising geologist. Samples were then cut into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Company core yard at Yaramoko. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All RC and diamond core samples were shipped to Actlabs in Ouagadougou for preparation. Samples were dried and crushed by the Lab and a 250-gram split prepared from the coarse crushed material, prior to pulverization and preparation of a 200g sample. Routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish is then completed. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the Lab inserted its own quality control samples.

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 Seguela Project, and the expected timing thereof (including with respect to the delivery of ore and future stoping and other mining 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 and the Seguela 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" and "Seguela Project, Worodougou Region, Cote d'Ivoire" dated 19 March 2017, and 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.

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