

Roxgold Drill Program Hits 59.4 GPT Over 10 Metres at Depth in Ancien Deposit at the Séguéla Gold Project

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[Roxgold Inc.](#) (Roxgold; or the Company;) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce additional high grade drill results from the Company's Séguéla Gold Project (Séguéla;) located in Côte d'Ivoire.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200429005195/en/>

Figure 1: Seguela Satellite Prospects (Graphic: Business Wire)

Highlights:

Ancien; Diamond Drilling (DD;) drilling:

- 10 metres ("m") at 59.4 grams per tonne gold ("g/t Au") in drill hole SGRD705 from 207m including
 - 2m at 175.0 g/t Au from 209m
- 3m at 26.1 g/t Au in drill hole SGRD715 from 193m
- 7m at 10.4 g/t Au in drill hole SGRD709 from 124m including
 - 2m at 32.1 g/t Au from 124m
- 4m at 17.4 g/t Au in drill hole SGRD541 from 99m including
 - 1m at 58.6 g/t Au from 101m
- 11m at 5.9 g/t Au in drill hole SGRD545 from 113m including
 - 1m at 13.8 g/t Au from 117m and
 - 1m at 29.2 g/t Au from 122m

These latest results from the Ancien deposit continue to highlight the exceptional growth potential of the Séguéla Gold Project; stated John Dorward, President and Chief Executive Officer. Since the cut-off date for drilling that was incorporated into the PEA resource estimate, we have continued to delineate additional high-grade mineralization along strike and at depth at Ancien and the other satellite deposits. Additionally, infill drilling at Ancien and Agouti is anticipated to have converted a portion of the in-pit material, previously categorized as waste, into mineralized material. We expect this to result in resource growth from these primary deposits which will add meaningful ounces for inclusion into the Feasibility study early in 2021. Meanwhile, as the Feasibility process continues, we are continuing to test the extensions of the Ancien, Agouti and Boulder deposits and expect to commence initial work on the additional untested 21 targets on the property later in the year.

Paul Weedon, Vice President, Exploration commented These drilling results continue to reinforce the resource upside at Ancien and the excellent results released last week. Hole SGRD705, which returned 10 metres at 59.4 g/t, supports the significant amount of visible gold seen during the logging process and highlights the strength of the high-grade shoot below the pit base used in the PEA. Additionally, the high-grade results from SGRD715, of 3 metres at 26.1 g/t, and SGRD541, of 4 metres at 17.4 g/t, support the potential for an additional mineralized shoot below the main Ancien structure. Not only will these results likely increase the lateral and depth extent of the current open pit resource, but they also highlight the potential for a future underground operation.

Séguéla Gold Project

Exploration activities have continued to progress with the objective of extending and infilling the existing

Inferred Mineral Resources within close proximity to Antenna to support the Feasibility Study. Agouti, Boulder and Ancien, are within 10 kilometres of the Antenna deposit (Figure 1).

Ancien

An additional 63 RC/DD holes have been completed at Ancien since the drillhole data cut-off date (February 12th, 2020) used to support the Inferred Resource estimate in the PEA of 261,000 ounces (refer Company release April 14th, 2020). Further to the results from 37 holes reported on April 20th (refer Company release April 20th, 2020), we have received results from an additional 22 drill holes (Figure 2) with the balance expected in May. Infill drilling of the high-grade core within the PEA US\$1,550/oz conceptual shell has continued to return excellent grades as well as expanding the shoot to the south with results such as 7m at 10.4 g/t from SGRD709 and 11m at 5.9 g/t from SGRD545.

Extension drilling testing the down plunge projections was also very successful with SGRD705 intersecting 10m at 59.4 g/t, including 2m at 175.0 g/t, approximately 35m below the conceptual pit base and further confirming the continuation of the central high-grade shoot. In addition, results from SGRD715 (3m at 26.1 g/t) and SGRD541 (4m at 17.4 g/t) are suggestive of a second shoot below the central high-grade shoot, and which remains open at depth and along strike to the north.

Highlights from the most recent drilling at Ancien include:

- 10 metres ("m") at 59.4 grams per tonne gold ("g/t Au") in drill hole SGRD705 from 207m including
 - 2m at 175.0 g/t Au from 209m
- 3m at 26.1 g/t Au in drill hole SGRD715 from 193m
- 7m at 10.4 g/t Au in drill hole SGRD709 from 124m including
 - 2m at 32.1 g/t Au from 124m
- 4m at 17.4 g/t Au in drill hole SGRD541 from 99m including
 - 1m at 58.6 g/t Au from 101m
- 11m at 5.9 g/t Au in drill hole SGRD545 from 113m including
 - 1m at 13.8 g/t Au from 117m and
 - 1m at 29.2 g/t Au from 122m
- 5m at 8.0 g/t Au in drill hole SGRD530 from 79m including
 - 2m at 15.1 g/t Au from 81m
- 7.6m at 2.8 g/t Au in drill hole SGRD713 from 55m

[Click here to view the full listing of drill results from the recent drilling programs at the Séguéla Gold Project.](#)
 Note: all results are reported as down-hole intervals which represent approximately 80% of true width.

Catalysts and Next Steps

Event	Timing
Release of outstanding assay results from balance of Séguéla drilling	Q2 2020
Commencement of expansion and geotechnical drilling program at Séguéla	Q2 2020
Drilling results from Boussoura	Q3 2020
Underground drilling program in 55 Zone at Yaramoko Mine Complex	H2 2020
Feasibility Study for Séguéla	H1 2021
Séguéla construction decision	H1 2021

Quality Assurance/Quality Control

All drilling data completed by Roxgold utilized the following procedures and methodologies. All drilling was 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 groundwater inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Aircore (RC drilling) was collected in one metre intervals and sampled in a similar fashion to RC methods. Once collected, RC and AC 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.

DD drill holes were drilled with HQ sized diamond drill bits. The core was logged, marked up for sampling using standard lengths of one metre. 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 Séguéla. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until shipment.

All Séguéla RC, AC and DD core samples were shipped to ALS Laboratories preparation laboratory in Yamoussoukro 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. Samples are then shipped via commercial courier to ALS's analytical facility in Ouagadougou, Burkina Faso where routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish was 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.

Qualified Persons

Paul Weedon, MAIG, Vice-President, Exploration for [Roxgold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release, including the QA/QC, sampling, analytical and test data underlying this information. Mr. Weedon verified the information in the news release by reviewing the drill logs, geological interpretations and supporting analytical data. No limitations were imposed on Mr. Weedon's verification process. 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 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 OTCQX.

Cautionary Note Regarding Forward-Looking Statements

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: economic statements related to the PEA, such as future projected production, capital costs and operating costs, statements with respect to Mineral Reserves and Mineral Resource estimates, recovery rates, timing of future studies including the feasibility study, environmental assessments and development plans. 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 PEA, the estimation of Mineral Resources and Mineral Reserves, the realization of resource estimates and reserve estimates, any potential upgrades of existing resource 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 Company's properties in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with

respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. 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: delays resulting from the COVID-19 pandemic, 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 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, including the factors included in the Company's annual information form for the year ended December 31, 2019. 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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