

Roxgold Drill Program at Boussoura Returns Broad High Grade Intersections From Previously Untested Fofora Vein Sets, Including 61m at 2.5 GPT Au

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[Roxgold Inc.](#) (“Roxgold” or the “Company”) (TSX: ROXG) (OTCQX: ROGFF) is pleased to announce new exploration drilling results from the Company’s Boussoura Project, located in southern Burkina Faso.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200729005252/en/>

Boussoura Project Location on Hounde Belt

Boussoura Project - Burkina Faso

Highlights from scout Reverse Circulation (“RC”) drilling

Fofora

- 61 metres (“m”) at 2.5 grams per tonne gold (“g/t Au”) in drill hole BSR-20-RC-FFR-037 from 28m including
 - 30m at 3.1 g/t Au from 28m including
 - 6m at 9.6 g/t Au from 32m and
 - 1m at 17.7 g/t from 54m
 - 28m at 1.9 g/t Au from 61m including
 - 7m at 6.9 g/t Au from 69m
- 18m at 2.4 g/t Au in drill hole BSR-20-RC-FFR-032 from 12m including
 - 8m at 4.5 g/t Au from 22m
- 20m at 4.4 g/t Au in drill hole BSR-20-RC-FFR-047 from 88m including
 - 1m at 66 g/t Au from 95m
- 6m at 2.2 g/t Au in drill hole BSR-20-RC-FFR-033 from 32m including
 - 1m at 11.2 g/t Au from 36m
- 2m at 5.6 g/t Au in drill hole BSR-20-RC-FFR-034 from 62m

“Our exploration team has had tremendous exploration success with the new high grade discovery at the Boussoura project which we announced earlier this year,” stated John Dorward, President and CEO. “Boussoura is still in its infancy, but this latest round of drill results is building confidence that Boussoura has the potential to become Roxgold’s third project. The Boussoura project is in the right jurisdiction on the southern end of the Houndé greenstone belt – a prolific gold belt that is host to numerous high-grade, large scale gold discoveries. We have tested a fraction of the vein sets on our land package, and with continued success we could hope that these will come together to form the basis of a project. We look forward to continuing to drill at Boussoura later in the year, while in the interim our focus resumes at Séguéla which is advancing towards feasibility status and a construction decision early next year.”

Paul Weedon, Vice President Exploration commented “I am really encouraged by the results from the recent scout RC drilling of three targets to the west of the Fofora Main vein, in particular the remarkable 61m at 2.5 g/t Au which included 30m at 3.1 g/t Au from BSR-20-RC-FFR-037 and also 18m at 2.4 g/t Au from BSR-20-RC-FFR-032, highlighting the potential of this large 9 square kilometre artisanal field, with at least 5 additional vein corridors remaining untested. These results build on the previous high grade results we have

previously seen at the main Fofora vein which included 10.7m at 18.1 g/t Au from BSR-20-DD-FFR-001 and 14.9m at 9.8 g/t Au from BSR-20-DD-FFR-016 (refer to Company news releases dated Feb 3, 2020 and Feb 20, 2020).

Boussoura's potential is emphasised 12km further south at Galgouli where auger drilling along strike from the high grade Galgouli prospect continues to delineate several elongate >100ppb auger anomalies, each extending over 1-2km in strike and which will be the target for drill testing in Q3 this year. I am looking forward to seeing Boussoura emerge as a potential third major project for Roxgold.

There are currently two drills at Boussoura conducting target definition/testing within the Fofora corridor. An additional RC/DD rig is expected to be added in September to allow for additional scout drilling and to follow up on higher priority delineated targets.

Boussoura Project & Burkina Faso

The Boussoura Project is situated in the southern portion of the Houndé Greenstone Belt which is host to several large-scale operating gold mines, including Roxgold's Yaramoko Mine which is 190km to the north as well as Endeavour Mining's Houndé and Mana gold mines. The Boussoura Project is located approximately 10 kilometres north of the Côte d'Ivoire border (Figure 1).

Figure 1. Boussoura Project Location on Houndé Belt

The Boussoura tenement covers an area of over 250 square kilometres (km²) with an earn-in agreement in place for an additional 250 km² of neighbouring permits. The primary targeted areas of the Boussoura Project are Fofora, in the north, and Galgouli, in the south. Fofora has seen a minor amount of exploration in the past, while Galgouli was a new discovery by Roxgold (refer to Company news release dated Feb 3, 2020).

Figure 2. Fofora and Galgouli

Fofora

At least 9 sets of shear zones and vein corridors have been identified to date within an active 3km by 3km artisanal field in the Fofora area of the Boussoura Project (Figure 2). Drilling resumed at Fofora in early May, testing three new vein targets within 1 km west of the main Fofora Vein. Each of the three vein sets were considered high priority targets, each having coincident artisanal workings, and geophysical and geochemical anomalies and consist of a series of north to north-west striking shear zones with surface strike lengths of up to 1,000m. These targets form part of the broader Fofora artisanal field and are very similar in appearance to the high grade Fofora main vein (Figure 3).

Figure 3. Assay results from scout drill program at Fofora

Mineralization is typically associated with a series of sheared felsic dykes, associated quartz veining and intense silica alteration and replacement, with a variable dip from steep westerly to ~70 degrees east with coarse gold commonly seen in samples. Two mineralization styles have now been recognized at Fofora, with very broad lower grade zones (typically 0.5-1.0g/t) extending up to 60m in width and interpreted as representing broad siliceous halos to much higher grade quartz veins (10 to >100g/t intervals with high levels of coarse gold) over 1-4m intervals.

Drilling is continuing to test key coincident auger and geophysical anomalies, as well as areas of artisanal workings up to 1km to the west of the main Fofora vein. Further work to test the balance of the 3km by 3km artisanal field is planned for Q4 this year, after the conclusion of the current rainy season.

Highlights from the most recent regional scout drilling at Fofora include:

- 61m at 2.5 g/t Au in drill hole BSR-20-RC-FFR-037 from 28m including
 - 30m at 3.1 g/t Au from 28m including
 - 6m at 9.6 g/t Au from 32m and
 - 1m at 17.7 g/t from 54m
 - 28m at 1.9 g/t Au from 61m including
 - 7m at 6.9 g/t Au from 69m
- 18m at 2.4 g/t Au in drill hole BSR-20-RC-FFR-032 from 12m including
 - 8m at 4.5 g/t Au from 22m
- 20m at 4.4 g/t Au also in drill hole BSR-20-RC-FFR-047 from 88m including
 - 1m at 66g/t Au from 95m
- and a separate interval of 18m at 1.0 g/t Au in drill hole BSR-20-RC-FFR-047 from 22 m
- 6m at 2.2 g/t Au in drill hole BSR-20-RC-FFR-033 from 6m and 10m at 0.6 g/t Au from 64m
- 2m at 5.6 g/t Au in drill hole BSR-20-RC-FFR-034 from 62m and 18m at 1.0 g/t Au from 82m including
- 2m at 5.1 g/t Au from 98m
 - 3m at 2.7 g/t Au in drill hole BSR-20-RC-FFR-035 from 31m and 10m at 1.2 g/t Au from 59m
 - 48m at 0.5 g/t Au in drill hole BSR-20-RC-FFR-039 from 68m

Galgouli

The Galgouli auger program also resumed in May, extending to the south-east of the high grade Galgouli vein. Results to date have identified several elongate 1-2 km anomalies with similar orientations to the north-west striking Galgouli vein with peak results >500ppb (Figure 4). These auger geochemistry results highlight the potential strike extensions of the Galgouli mineralization. This program will continue, weather depending, with follow-up scout RC drilling planned for late Q3.

Figure 4. Galgouli auger geochemistry results

[Click here](#) to view the full listing of drill results from the recent drilling programs at the Boussoura Project. All results are reported as down-hole intervals which represent approximately 70-80% of true width, except for FFR-047 which was drilled oblique to the interpreted dip of the mineralization, with true width assumed to be ~40% of reported downhole width.

Catalysts and Next Steps

Event	Timing
Ongoing infill, expansion and Feasibility-support drilling program at Séguéla	Q3 2020
Satellite target exploration at Séguéla	H2 2020
Drilling results from Boussoura	H2 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 (“AC”) 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 Boussoura RC, AC and DD core samples were shipped to ALS Laboratories laboratory in Ouagadougou for preparation. Samples were dried and crushed by the laboratory and a 250-gram split prepared from the coarse crushed material, prior to pulverization and preparation of a 200g sample with routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the laboratory inserted its own quality control samples.

Qualified Person

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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