

African Gold Group Extends Existing Shear Zone Structures by More Than ~80% at Its Flagship Kobada Property

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- African Gold Group would like to invite shareholders and the general public to join AGG management team for a live webinar to discuss ongoing drilling program.
- The investor webinar will take place on Wednesday, November 25th at 10:00 am (EST). Online registration and participation details may be found at the following link:
- https://zoom.us/webinar/register/WN_o-Lo3uHcRd2Y2YCqekJ6BA

TORONTO, Nov. 23, 2020 -- [African Gold Group Inc.](#) (TSX-V: AGG) (“AGG” or the “Company”) is pleased to announce the results of its ongoing exploration activities at the Kobada Gold Project in Southern Mali. A detailed study of the airborne magnetic and radiometric survey has delineated a total of 55 km of shear zone structures, an approximate 80% increase from the previously delineated 30 km.

Highlights:

- A reprocessing of airborne magnetic and radiometric survey has led to a re-interpretation of the structural inventory and resulted in a delineation of 55 km of shear zones across the Kobada, Faraba and Kobada Est concessions
- Existing 1.2 Moz in M&I and 1.1 Moz in Inferred resources have been estimated along only 4 km of strike length of the Kobada shear zone (see *NI 43-101 Technical Report on Kobada Gold Project in Mali* dated July 10, 2020 with an effective date of June 17, 2020 the “2020 DFS”);
- An additional 25 km of shear zones represent a potential for an increase in resources
- Drilling continues in the main shear zone, the Gosso target, and the northern extension of the main Kobada shear zone as part of the 10,000 m drilling programme announced in September (see press release as of September 14, 2020)
- The Company expects to deliver an updated mineral resource estimate during Q1 2021 to incorporate results from the Company’s ongoing drilling program.

Re-processing and interpretation of the airborne data was initiated during July 2020 and awarded to John Bell, a geophysicist, with in-depth knowledge of the Birimian geology. The report was received during October 2020 and its very detailed findings have allowed for a re-assessment of the structural inventory at our Kobada project and its neighbouring concessions Kobada Est and Faraba.

The integration of various datasets, including soil geochemistry, radiometrics, various magnetic derivatives, satellite imagery and field observations led to the delineation of 55 km strike length of potentially mineralised shear zones. Known outcrops, historical artisanal excavations, soil sampling and tracing of shears along magnetic features and satellite imagery facilitated the delineation. AGG will test all targets for gold occurrence in the subsequent exploration programmes.

Danny Callow, Chief Executive Officer of AGG, states:

“Since August 2019, AGG has analysed all historical geological information to better understand the structural geology of the Kobada complex. These exciting results from a re-analysis of these datasets could increase the resource potential of the Kobada gold project and represent a significant milestone achievement

for the company. With only 4 km of the shear zones drilled to date, the recent findings further confirm the belief of the management team that we have only scratched the surface of the true potential of the Kobada Gold Project. The 55 km of highly prospective shear zone structures identified by AGG have the potential to increase the resource of the AGG portfolio, and we have put together a detailed drill programme to target

these new areas. The recent better than expected drill results from the ongoing drilling program and delineation of new shear zones continue to strengthen our vision of building a long-term sustainable operation in West Africa and growing value for our shareholders. We now firmly believe that this has the potential to not only substantially increase the mine life as detailed in the 2020 DFS, but also the potential to increase the output from the current 100,000 ounces of gold per annum.

Survey Information:

- Survey contractor: Xcalibur Airborne Geophysics
- Date of survey: February 26, 2010 to March 3, 2010
- Total line kilometres: 4,818 km
- Line direction: 90°
- Tie Line direction: 0°
- Ground clearance: 30 m
- Line spacing: 50 m
- Tie Line spacing: 500 m
- Sample spacing: magnetics: 3.5 m, radiometrics: 70 m
- Contract for re-analysis awarded to John Bell in July 2020
- Re-evaluation of available datasets during September to October 2020

Figure 1: Termite soil geochemistry (left) and ternary Radiometrics (K-Th-U, middle) and Analytic Signal (right) with indicated shear zones:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9208e010-6745-46d7-a71a-f0cae068786f>

Figure 2: Individual shear zones, their interpreted strike length, and the combined total:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d7a14bbb-fa46-4705-a34a-20551af3e24b>

About African Gold Group

African Gold Group is a TSX Venture Exchange (TSX-V: AGG) listed exploration and development company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced board of directors and management team with a proven track record in the African mining sector operating mines from development through to production. AGG's principal asset is the Kobada Gold Project in southern Mali, which is in an advanced stage of development having completed the 2020 DFS and is targeting gold production of 100,000 oz per annum by Q2 2022. As well as the initial project outlined in the 2020 DFS, other exploration locations have been identified on the Kobada, Farada and Kobada Est concessions. For more information regarding African Gold Group visit our website at www.africangoldgroup.com.

Qualified Person

The scientific and technical information contained in this press release has been reviewed, prepared and approved by Dr. Andreas Rompel, PhD, Pr. Sci. Nat. (400274/04), FSAIMM, Vice President Exploration of AGG, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and by Mr. Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions.

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Cautionary statements

This press release contains "forwardlooking information" within the meaning of applicable Canadian securities legislation. Forwardlooking information includes, but is not limited to, statements regarding, the Company's Phase 3 drilling program and future drilling programs, re-interpretation of airborne magnetic and radiometric surveys, expectations of increase in resources or reserves at the Kobada Gold Project, projected mineralization of the shear zones at Kobada, Faraba and Kobada Est concessions, strike length of shear zones and additional targets at Gosso and Faraba. Generally, forwardlooking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forwardlooking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AGG to be materially different from those expressed or implied by such forwardlooking information, including but not limited to: commencement and actual results of future exploration and drilling programs, updates to projected mineralization and strike length of shear zones, viability of additional targets, receipt of necessary approvals; general business, economic, competitive, political and social uncertainties including the unpredictable and unstable political and economic environment in Mali ; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by AGG with the Canadian securities regulators, including AGG's most recent annual information form, financial statements and related MD& filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Although AGG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forwardlooking information. AGG does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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