

# African Gold Group Announces Multiple Broad High-Grade Gold Intersects Near Surface at Kobada Gold Project, Including 38.20 g/t Au

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TORONTO, Jan. 06, 2021 - [African Gold Group Inc.](#) (TSX-V: AGG) ("AGG" or the "Company") is pleased to provide an update on the ongoing Exploration Drilling Programme and the recent positive drill results at the Kobada Gold Project.

## Highlights:

- Significant new drill intersects of the infill drilling at the main shear zone of the Kobada Gold Project. Drilling highlights include:
  - 3.5 g/t Au over 14.0 m from 113.0 to 127.0 m (Drill hole KB20\_PH4A\_20)
    - Including 38.20 g/t Au over 1.0 m and 3.09 g/t Au over 1.0 m
  - 1.24 g/t Au over 11.0 m from 104.0 to 131.0 m (Drill hole KB20\_PH4A\_4)
    - Including 8.92 g/t Au over 1.0 m
  - 5.14 g/t Au over 1.65 m from 146.5 to 148.15 m (Drill hole KB20\_PH4A\_23)
- The drill program has extended the depth of the oxide-sulphide boundary from an anticipated 110 m to a more realistic 180 m at the northern extensions of the main shear zone, representing ~60% increase.
  - This has highlighted the continuity of the mineralization at depth beneath the current pit design and the presence of high grades to support potential future underground mining at Kobada.
- High grade gold mineralisation, plus numerous recent strong intersections consistently reported from outside the mineral resource estimate in the *NI 43-101 Technical Report on Kobada Gold Project* dated June 17, 2020 (the "2020 DFS") will be incorporated in the next mineral resource estimate update on track for early 2021.

To date, the Company has drilled 6,258 metres of the combined Diamond Drilling ("DD") and Reverse Circulation drilling ("RC") with encouraging results continuing to show deeper than anticipated extensions of the orebody at depth as well as additional mineralized zones outside of the known ore zones.

The Company's key internal goal for Q1 2021 is to further demonstrate the considerable potential for increased resource base at the Kobada Gold Project. The Company expects to incorporate the results of the drilling programme in the next mineral resource estimate update on track for early 2021.

Danny Callow, Chief Executive Officer of AGG commented:

*"We are very pleased with the continued positive results at our flagship Kobada Gold Project in Southern Mali. The drilling campaign to date has consistently intercepted deeper oxides and new mineralised oxide zones that were not anticipated in the original plan. Based on these results we believe that it is necessary to continue to extend the drilling in the Phase 4 infill drilling campaign, as well as look to start to drill the extension of the main shear zone as a Phase 5 programme. We have worked hard to design an extended drilling strategy which we believe will continue to show the true potential of the Kobada deposit"*

## Overview of Drilling Programme

The Company's 2021 drilling programme is focused on the following targets:

- Increase resource from newly identified shear zones at Kobada, Faraba and Kobada Est concessions (Phase 3)

- Conversion of the inferred resources to measured and indicated category, with the goal of expanding the Reserve base to over 1 Moz (Phase 4)
- Strike extension of the main shear zone at Kobada concession (Phase 5)

The Company has completed its Phase 4A drilling aimed at upgrading the inferred resource in oxides at the northern extension of the current pit design at the Kobada Gold Project concessions. After evaluating the results, the Company intends to continue with Phase 4B and C, aiming at the complete conversion of most of the inferred oxide resources across the known ore bodies.

The Company intends to continue drilling for the northern strike extension of the highly prolific Kobada Shear (Phase 5 ABC) and at its neighbour, the Gosso shear zone, where the initial drilling results has confirmed gold mineralisation not only at surface, but also along its dip at depth (Phase 3 ABC).

Drill rigs have been operating since early September 2020, and despite heavy rains, the Company has made very good progress in its exploration drilling programme. To date, 6,258 m have been drilled, of which 4,035 m were RC and 2,223 m were DD. The assay results from the infill drilling campaign on the Kobada main shear zone have confirmed that to date, large portions of the geological model and the anticipated grade of the inferred oxide mineral resource correlate positively with the 1.34 g/t mean grade currently used in the existing inferred resource estimate. In addition, the boundary between the oxidised lithologies and the unaltered (sulphide) lithologies has been repeatedly intersected at deeper levels than anticipated. These results are conducive to adding more volume at depth to the inferred mineral resource in the oxides and a positive future target for further infill drilling, which was not initially anticipated at the start of the campaign.

The drilling campaign to upgrade a portion of the inferred oxide mineral resources is part of a three-phase drilling campaign. The objective of the current drilling campaign is to upgrade the inferred oxide resource to a higher confidence category, test the northern extension of the Kobada shear beyond the last known occurrence in the northern parts of the Kobada concession and the initial drill-testing of the neighbouring Gosso shear zone (see press release dated October 20, 2020).

Figure 1: Plan view of drilling campaign at Kobada. Solid lines represent holes drilled to date:  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e358102-d58c-46f1-8364-7857ad372d80>

## Kobada Gold Project

The Kobada Gold Project is an advanced stage gold development project located in Mali, one of Africa's largest gold producing nations. The property is located 126 km south-west of Bamako, the capital city of Mali, in the Birimian Greenstone Belt, with excellent transportation links to the capital and excellent logistics routes via other West African ports.

In July 2020, the Company released the 2020 DFS that showed Kobada's potential as a highly profitable standalone mine, delivering IRR of 45.5% and NPV of US\$284 m, with an AISC of US\$788/oz Au.

The Company continues to advance the Kobada Gold Project through an exploration drilling programme in parallel to negotiations on securing the financing for the construction of the project. Advanced discussions with a number of institutional investors are underway.

## 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 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 Kobada Gold Project, other exploration locations have been identified on the Kobada, Farada and Kobada Est concessions, offering potential for an increase in resource. For more information regarding African Gold Group visit our website at [www.africangoldgroup.com](http://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 drilling and exploration programmes, expectations of increase in or conversion of resources and/or reserves at the Kobada Gold Project, timeline for delivery of future mineral resource estimates and extensions of orebody depth and length, anticipated construction timeline at the Kobada Gold Project and financing thereof. 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 "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: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Table 1: Assay results from the mineralized zone

BHID	Mineralized Zone				Includes			
	From	To	Composite Length (m)	Composite Grade (g/t)	From	To	Includes (m)	Includes (g/t)
KB20_PH4A_4	27.00	38.00	11.00	1.24	28.00	29.00	1.00	2.00
KB20_PH4A_4					29.00	30.00	1.00	1.49
KB20_PH4A_4					36.00	37.00	1.00	8.92
KB20_PH4A_15	84.00	87.00	3.00	0.82	85.00	86.00	1.00	1.46
KB20_PH4A_15	100.00	101.00	1.00	2.00	100.00	101.00	1.00	2.00
KB20_PH4A_15	124.00	140.00	16.00	0.82	124.00	125.00	1.00	7.57
KB20_PH4A_15					130.00	131.00	1.00	3.23
KB20_PH4A_15	151.00	154.00	3.00	1.73	151.00	152.00	1.00	4.83
KB20_PH4A_17	59.00	60.00	1.00	1.53	59.00	60.00	1.00	1.53
KB20_PH4A_18	21.00	23.00	2.00	0.29				
KB20_PH4A_18	67.00	68.00	1.00	0.30				
KB20_PH4A_18	86.00	135.00	49.00	0.60	87.00	88.00	1.00	13.60
KB20_PH4A_18					114.00	115.00	1.00	1.18
KB20_PH4A_18					123.00	124.00	1.00	5.26
KB20_PH4A_19	24.00	28.00	4.00	1.03	25.00	26.00	1.00	2.87
KB20_PH4A_19	67.00	70.00	3.00	1.22	68.00	69.00	1.00	1.67
KB20_PH4A_19					69.00	70.00	1.00	1.44
KB20_PH4A_19	101.00	102.00	1.00	1.30	101.00	102.00	1.00	1.30
KB20_PH4A_20	57.00	65.00	8.00	0.64	57.00	58.00	1.00	2.95
KB20_PH4A_20	113.00	127.00	14.00	3.50	113.00	114.00	1.00	3.09
KB20_PH4A_20					114.00	115.00	1.00	38.20
KB20_PH4A_20					117.00	118.00	1.00	1.28
KB20_PH4A_20					118.00	119.00	1.00	1.56
KB20_PH4A_20					122.00	123.00	1.00	1.31
KB20_PH4A_20	146.00	161.00	15.00	0.49	151.00	152.00	1.00	1.20
KB20_PH4A_20					154.00	155.00	1.00	1.21
KB20_PH4A_20					156.00	157.00	1.00	1.02
KB20_PH4A_22	18.00	19.00	1.00	0.41				
KB20_PH4A_22	65.00	74.00	9.00	0.31	65.00	66.00	1.00	1.36
KB20_PH4A_22	87.00	88.00	1.00	0.65				
KB20_PH4A_22	117.00	129.00	12.00	0.58	123.00	124.00	1.00	3.62
KB20_PH4A_22					124.00	125.00	1.00	1.10
KB20_PH4A_22	137.90	163.00	25.10	0.67	137.90	139.34	1.44	1.28
KB20_PH4A_22					139.34	142.00	2.66	1.26
KB20_PH4A_22					150.70	152.70	2.00	2.17
KB20_PH4A_22					156.00	157.00	1.00	5.19
KB20_PH4A_23	2.50	3.50	1.00	8.15	2.50	3.50	1.00	8.15
KB20_PH4A_23	54.80	55.90	1.10	6.56	54.80	55.90	1.10	6.56
KB20_PH4A_23	60.90	86.00	25.10	0.37	67.80	69.00	1.20	1.49
KB20_PH4A_23					84.85	86.00	1.15	2.51
KB20_PH4A_23	146.50	148.15	1.65	5.14	146.50	148.15	1.65	5.14

Cumulative Mineralization Widths

BHID	Cumulative Mineralization Width (m)	Mean Grade (g/t)
KB20_PH4A_4	11.00	1.24
KB20_PH4A_15	23.00	0.99
KB20_PH4A_17	1.00	1.53
KB20_PH4A_18	52.00	0.58
KB20_PH4A_19	8.00	1.13
KB20_PH4A_20	37.00	1.66
KB20_PH4A_22	48.10	0.58
KB20_PH4A_23	28.85	1.15

Significant Intersections (above 1 g/t Au)

BHID	From	To	Intersection Length (m)	Au_Final (g/t)
KB20_PH4A_4	28.00	29.00	1.00	2.00
KB20_PH4A_4	29.00	30.00	1.00	1.49
KB20_PH4A_4	36.00	37.00	1.00	8.92
KB20_PH4A_15	85.00	86.00	1.00	1.46
KB20_PH4A_15	100.00	101.00	1.00	2.00
KB20_PH4A_15	124.00	125.00	1.00	7.57
KB20_PH4A_15	130.00	131.00	1.00	3.23
KB20_PH4A_15	151.00	152.00	1.00	4.83
KB20_PH4A_17	59.00	60.00	1.00	1.53
KB20_PH4A_18	87.00	88.00	1.00	13.60
KB20_PH4A_18	114.00	115.00	1.00	1.18
KB20_PH4A_18	123.00	124.00	1.00	5.26
KB20_PH4A_19	25.00	26.00	1.00	2.87
KB20_PH4A_19	68.00	69.00	1.00	1.67
KB20_PH4A_19	69.00	70.00	1.00	1.44
KB20_PH4A_19	101.00	102.00	1.00	1.30
KB20_PH4A_20	57.00	58.00	1.00	2.95
KB20_PH4A_20	113.00	114.00	1.00	3.09
KB20_PH4A_20	114.00	115.00	1.00	38.20
KB20_PH4A_20	117.00	118.00	1.00	1.28
KB20_PH4A_20	118.00	119.00	1.00	1.56
KB20_PH4A_20	122.00	123.00	1.00	1.31
KB20_PH4A_20	151.00	152.00	1.00	1.20
KB20_PH4A_20	154.00	155.00	1.00	1.21
KB20_PH4A_20	156.00	157.00	1.00	1.02
KB20_PH4A_22	65.00	66.00	1.00	1.36
KB20_PH4A_22	123.00	124.00	1.00	3.62
KB20_PH4A_22	124.00	125.00	1.00	1.10
KB20_PH4A_22	137.90	139.34	1.44	1.28
KB20_PH4A_22	139.34	142.00	2.66	1.26
KB20_PH4A_22	150.70	152.70	2.00	2.17
KB20_PH4A_22	156.00	157.00	1.00	5.19
KB20_PH4A_23	2.50	3.50	1.00	8.15
KB20_PH4A_23	54.80	55.90	1.10	6.56
KB20_PH4A_23	67.80	69.00	1.20	1.49
KB20_PH4A_23	84.85	86.00	1.15	2.51
KB20_PH4A_23	146.50	148.15	1.65	5.14

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