

Awalé Resources Reports Exceptional Gold Recoveries from Leach Testwork at the Empire Gold Discovery, Odienné, Côte d'Ivoire

02.03.2021 | [CNW](#)

VANCOUVER, March 2, 2021 - [Awalé Resources Ltd.](#) ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce results of preliminary metallurgical testwork undertaken on 781 mineralized drill core samples from the Empire discovery exceptionally high (average 95.4%) gold recoveries being reported from LeachWELL™ bottle roll tests.

Highlights

- Exceptionally high gold recoveries (average 95.4%) were returned from LeachWELL™ analyses of all drill core samples from the Empire discovery with gold grades > 0.2 grams per tonne Au ("g/t Au"). Approximately 94% of the samples analyzed represented fresh (unoxidized) samples, with the remainder being oxide and transitional material.

Table 1: Summary of LeachWELL™ recoveries for all mineralization types at Empire Main

Mineralization Type	Lithology	Number of Samples	Average Percent Recovery - Leachwell
Oxide	Diorite	35	97.6%
Transitional	Diorite	12	98.7%
Fresh	Diorite	734	95.2%
Total		781	95.4%

After initial test work using fire assay, screen fire assay and leach testwork was undertaken on the discovery holes, the LeachWELL™ method has been utilized for routine analysis of all gold mineralized samples at Empire Main. LeachWELL™ accelerated leach method and provides an indication of potential recoveries in industry-standard gold recovery circuits. Recoveries are calculated from fire assay tests on the leach residues (see Quality Control Section).

Company CEO Glen Parsons commented today:

"Achieving high average gold recoveries of 95.4% from LeachWELL bottle rolls is an outstanding result for Awalé. A combination of extremely high recoveries in fresh rock samples as shallow depths of oxidation mean the greater portion of the mineralization at Empire is fresh and un-weathered material.

This early-stage metallurgical test work indicates Empire is amenable to conventional or traditional gold processing and cyanide extraction.

Additional to these excellent metallurgy results the company eagerly awaits analysis results from the final 5 (OEDD-33, OEDD-34, OEDD-35, OEDD-36, OEDD-37) diamond holes of the recently completed drill program at Empire, these holes were drilled to test steeper plunge mineralization down to a depth of 120 vertical meters.

Proximal to these, results are also expected for 'brownfield' auger targets at Empire West, Empire Gap and Charger. These targets form part of the pipeline to more discoveries and more gold ounces to complement the Empire Main zone, along the Empire Corridor."

Follow - Up Exploration Plan at Odienné

Awalé remains confident of the upside potential of the Empire Corridor and has an aggressive exploration campaign planned for 2021. The near-term focus for the Odienné project is as follows:

- Testing steep plunge model for Empire Main - 897.3 meters of diamond drilling have been completed assays currently in progress (figures 1 and 2). Results will guide the next phase of step-out diamond drilling on the known high-grade gold mineralization at Empire Main.

- Testing potential eastern offsets from Empire Main in addition to western extension targets. A 500m gap exists between current drilling at Empire Main and Anomaly 1 and the western extension of the Empire structure. A program of 20 holes for 964m was completed on the 8th of December as a targeting exercise and will guide the next phase of drilling at Empire Main.
- Proximal to this, a new parallel structural target (the "Charger Target") to Empire has been Auger drilled c. 3 km to the east of Empire Main. This will feed into the next program scout drilling over the greater empire structure. Results are also expected from this auger program.
- ● The Charger prospect is approximately 3km north of Empire. Legacy soil sampling by Randgold returned up to 100ppb Au within an 600m long greater than 100ppb Au anomaly. Initial mapping has revealed diorite body central to the area that is bound by a package of basalts and intermediate volcanics and tuffaceous rock.
- Further detailed interpretation and understanding of the first pass intercepts from scout drilling at Anomalies 1 and 2 is anticipated further results from Anomaly 1 - follow up drilling.

About the Empire Main Discovery

Empire Main discovery is a high-grade gold discovery characterized by multiphase deformation, alteration and veining within a diorite intrusion. Mineralization is associated with early potassic (biotite) alteration +/- Au and pyrite, calc silicates (rare garnet, clinopyroxene and pyrrhotite), and later carbonate and silica sericite alteration. The abundant free gold is associated with the final silica-carbonate-sericite phase.

High-grade mineralization is hosted in brittle/ductile quartz vein arrays that are oriented from east-west to northeast and both shallow and steep plunges. The host diorite lies within a > 20 kilometer long and 1 to 2 kilometer wide brittle/ductile zone, named the 'Empire Corridor'. Mineralization at the Empire Main discovery remains open along strike and down dip. Beyond the Empire Main discovery there is high potential for discovery or similar or larger deposits along this fertile structural corridor.

Empire was discovered through systematic exploration by Awalé, resulting in a coincident geology, gold/arsenic geochemical ground geophysics (Induced Polarization, or "IP") anomaly. This discovery demonstrates high grade gold bearing fluid flow along the empire corridor, and the company plans to continue exploring along this fertile shear zone to make new discoveries and accrete the gold inventory through extensions of known mineralization and new discoveries.

Previously reported highlights from the Empire Main drilling are listed below, figures 1 and 2 show drill collars and a long section through the mineralization.:

- OEDD-1 18.15m at 4.9 g/t Au from 40 m downhole,
 - ● including 10.4 m at 7.9 g/t Au from 40m downhole
- OEDD-2 27 m at 3.1 g/t Au from 43.2 m downhole
 - ● including 9 m at 5.3 g/t Au from 43.2 m downhole
- OEDD-9 17m at 2.6 g/t Au from 40 m downhole,
 - ● ● including 2.65m at 15.4 g/t Au from 40m,
 - ● ● 16.74m at 1.9 g/t Au from 74.26m downhole,
 - ● ● including 9.28m at 2.7g/t Au from 80.72m and,
 - ● ● 16m at 1.8 g/t Au from 98m downhole,
 - ● ● including 3m at 7.6 g/t Au from 111m downhole
- OERC0021 18m at 3g/t Au from 97m downhole and 2m at 15.5 g/t Au from 111m downhole
 - ● 11m at 2.5g/t Au from 140m downhole and 2m at 5.6g/t Au from 140m downhole
- OEDD-24 15m at 13.1 g/t Au from 69m including 2m at 20g/t Au from 69m, 7.6m at 20.1 g/t Au from 74.7m, and 1m at 10.4 g/t Au from 76m.
- OEDD-18 11 m at 4.9 g/t Au from 40m downhole including 1m at 4.8g/t Au and 1m at 40.2 g/t Au from 40 and 41m downhole

- OEDD-16 17 m at 3.5 g/t Au from 86m downhole including 1m at 11.9 g/t Au and 1m at 11.7 g/t Au from 87 and 90m downhole respectively. (see release dated 7th October 2020)
- OEDD-32 10m at 1.6 g/t Au Au from 67m - Northern Lode
 - ● 7m at 2.4 g/t Au from 136m
 - ● 22m at 3.8 g/t Au from 92m and 1m at 44g/t Au from 104m
- OEDD-31 16m at 2g/t Au from 45m (Northern Lode)
 - ● 11m at 2.5 g/t Au from 61m including 1m at 10.4 from 74m
 - ● 15m at 1.6 g/t Au from 85m including 1m at 9.3 from 95m

The above results are all downhole intercepts and are approximately 75% of true width of mineralization.

LINK: SEE FIGURES 1 and 2:

http://www.awaleresources.com/_resources/maps/2021-02-20-Figures-Empire-Leachwell-Recovery.pdf

Quality Control and Assurance

Analytical work for drill core and RC percussion samples is being carried out at the independent Intertek Laboratories G an ISO 17025 Certified Laboratory. Samples are stored at the company's field camps and put into sealed bags; they are securely until collected by Intertek for transportation to Ghana.

Drill holes reported in this release are HQ core and have been sampled as $\frac{3}{4}$ core (approximately 6 kg/ meter) with $\frac{1}{4}$'s core sample being reserved as a library sample at the company offices. The remaining $\frac{3}{4}$ core samples are logged in the tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm screen of which 50% is pulverized passing a 75-micron, the remaining 50% is reserved. The pulverized sample is then leached by the LeachWELL method. Further 2 Fire Assays are completed on the tail samples from the leach to monitor leach efficacy. Total gold is reported on and fire assays, at grades of >0.2 g/t gold the leach is recovering 95.4% of all gold.

Blanks, core duplicates, crush duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Due to the presence of free gold the lab was requested to run a quartz wash between sample during preparation, a selection of the quartz wash samples is also routinely analyzed.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Mr Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Operating Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG), and is a member of the Society of Economic Geologists (SEG). Mr Chubb has 18 years of experience in international minerals exploration and project evaluation.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED.

"Glen Parsons"

Glen Parsons, President and CEO

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Readers are not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company has no obligation to update forward-looking information except as required by applicable law.

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For additional information you are invited to visit the [Awalé Resources Ltd.](http://www.awaleresources.com) website at www.awaleresources.com, or contact Karen Davies, Head of Investor Relations at Tel: 604.314.6270

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