

Orca Gold Inc. Recommences Exploration and Advances Initial Development Work at Block 14 Gold Project

05.08.2021 | [CNW](#)

VANCOUVER, Aug. 5, 2021 - [Orca Gold Inc.](#) (TSXV: ORG) ("Orca" or the "Company") is pleased to announce the recommencement of exploration at Block 14 and to provide an update on its mine development initiatives.

HIGHLIGHTS

- Illegal miners peacefully and successfully removed by the Sudan Government from Block 14 resource areas
- Exploration drilling will recommence in Q3 2021
- Construction of a 1,700m airstrip located 8 km from Galat Sufur South (GSS) is well advanced and is scheduled for the initial test flight in October 2021
- Fencing of the GSS and Wadi Doum (WD) resources is underway
- Construction of a 100-man camp at GSS is targeted for completion in early Q4 2021
- Orca management has submitted drafts of Block 14's project agreements to the Ministry of Mines for review and final discussion. The Company expects to sign these agreements with the Sudan Government by the end of September 2021
- Orca's financial advisors, HCF, have presented to management a financing strategy and assessment of lending options for Block 14 development. Lender interest is positive and discussions are proceeding.
- Orca looks to have a Board approved financing strategy in place by the end of 2021

DETAILS

Exploration

The 2021 exploration program in Block 14 is targeting:

1. additional resource development at GSS (current Indicated resource 5.4Mozs, current Inferred Resource 0.7M ozs) to augment the high grade +2g/t core of the orebody (+ 2 Moz) which is open at depth and on strike;
2. regional exploration will be conducted on the 1,000 sq km exploration concession to evaluate more than 300 artisanal workings and to follow up on previously identified high-grade targets

- Liseiwi: 10m at 15.32g/t, 8m at 12.18g/t, 9m at 9.84g/t and 24m grading 3.89g/t
- EG2.2: 13m at 2.03g/t and 11m at 2.54g/t
- Area 3A: 20m grading 9.90g/t, 7m at 3.18g/t and 5m at 8.61g/t
- Galat Sufar North (GSN): 3m at 15.89g/t and 7m at 8.55g/t
- Galat Azurag: 22m at 0.98g/t, 7m at 2.98g/t and 8m at 5.33g/t

Priority Targets

Liseiwi

Initial drilling at Liseiwi, located 20km north of the Wadi Doum (WD) resource area, intersected 10m at 15.32g/t, 8m at 12.18g/t, 9m at 9.84g/t and 24m grading 3.89g/t.

The high-grade nature of the mineralisation and close proximity to the existing and main resources at GSS

and WD makes Liseiwi a priority target for development.

EG2.2

EG2.2 is located 23km south-west of the WD deposit. In previous exploration, 8 holes were drilled with all holes intersecting gold mineralization and returning best intercepts of 13m at 2.03g/t and 11m at 2.54g/t.

Planned exploration includes geological mapping and geophysics to map out the extent of mineralisation, followed by drilling.

Area 3A

Area 3A is located 4km north of the planned process plant at GSS. Preliminary drilling at this target intersected up to 20m grading 9.90g/t, 7m at 3.18g/t and 5m at 8.61g/t. Artisanal mining on this area over the past few years has exposed numerous new zones of mineralization in addition to the original zone identified by the Company. Follow up drilling will expand on original results and test the new areas that were being mined by local miners.

Galat Sufar North (GSN)

GSN is located 4km north of GSS. GSN presents a similar geological setting to GSS with intense alteration often accounting for more than 50% of the rock mass in this zone. The first drilling at GSN intersected 3m at 15.89g/t and 7m at 8.55g/t. As with most of the original exploration in Block 14 GSN has now been expanded by artisanal mining also presenting many targets for assessment beyond the first drill holes.

Galat Azurag

Galat Azurag is located 15km south-east of GSS. The original drilling in 2014 intersected 22m at 0.98g/t, 7m at 2.98g/t and 8m at 5.33g/t. The predominant geological structure at Galat Azurag has since been traced by mapping and artisanal workings over 8kms. This extensive strike length presents material opportunities for further exploration and discovery of economic mineralization.

Block 14 Security

Orca is pleased to report that the Government of Sudan, at the request of the Company, has successfully removed illegal miners from GSS and WD. For the past year, the Company has allowed artisanal mining activity on the understanding that those operations would cease and the miners would leave the resource areas on the decision by the Company to develop a commercial gold mining operation. With this decision, the Sudan Government engaged in peaceful and successful negotiations with the affected artisanal miners resulting in the discontinuance of local mining activities and the departure of the artisans from GSS and Wadi Doum. With the departure of the local miners, the Company is securing the GSS and Wadi Doum resources with the construction of a security fence. With the approval of the Sudan Government, the Company has also engaged a private security contractor to provide security for critical project areas and facilities.

Block 14 Development

With the successful removal of the illegal miners off its critical resource areas, the Company has commenced development towards the construction of a gold mine. Key early development initiatives include:

- Construction of an airstrip at site, which is scheduled for completion in September 2021
- Construction of a 100-man camp at the GSS site as the first phase of project development, which is scheduled for completion by the end of Q3 2021
- Construction of a security fence around GSS and Wadi Doum. The fencing project has commenced and is expected to be completed in early Q4 2021

- Demarcation of Mining Lease boundaries, which is scheduled for completion in early Q4 2021
- Mining contractors have been requested to bid for a drill, blast, load and haul operations contracts, which bids are expected to be received by end of Q3 2021
- Lycopodium of Australia has been commissioned to update the capital and operating costs for the Block 14 project. The updated study is expected to be delivered in Q4 2021
- Resource expansion drilling will commence by the end of Q3 2021 to better define the full extent of the high-grade core of GSS

Block 14 Project Agreements & Financing

The Company is in the final stages of discussions with the Sudan Government on the necessary project agreements to secure financing for the construction of a mine at Block 14. These Agreements include a Shareholders Agreement, Mining Lease Agreement and Royalty Agreement. The successful conclusion of these documents will provide the foundation for financing of the project. With the signing of these Agreements, the Company's financial advisor, HCF, will be in the best position to confirm the positive expressions of interest it has received in respect of funding Block 14's development.

With the ongoing positive economic and political developments in Sudan, the Company is gratified by the significant interest now being shown for Block 14 and for mineral resources in general in Sudan.

Commenting on the Company's recent successes and accomplishments, Richard Clark stated: "At long last, the pieces are coming together for the successful development of a large commercial gold mine at Block 14. Sudan continues on a positive road to democracy and the international community is demonstrating its strong support for Sudan and its people by relieving the country from its crippling debt load. This is leading the way towards new investment interest for Sudan, with Block 14 standing as the country's leading mining project ready for construction. After many years in obscurity, Block 14 now stands as one of the most significant gold development stories in Africa. Sudan is open for business and is welcoming new investment with an attractive new legislative strategy. We at Orca welcome and are proud of the opportunity to showcase Sudan as a new and exciting mining destination."

On behalf of the Board of Directors,

"Richard P. Clark"

Richard P. Clark | CEO & Director | [Orca Gold Inc.](#) | 604.689.7842

About Orca Gold Inc.

[Orca Gold Inc.](#) (TSX-V: ORG) is a Canadian resource company focused on exploration and development opportunities in Africa. Led by a board of directors made up of industry experts and a management team with a track record of discovering and building significant mines globally, Orca is developing one of the leading gold projects in Africa. The Company is currently focused on its 70%-owned Block 14 Gold Project in the Republic of the Sudan on which a Feasibility Study was completed in November 2018 and revised in September 2020.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release constitutes "forward-looking information", within the meaning of applicable Canadian and U.S. securities laws. Generally, these forward-looking statements 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements contained in this press release may include statements regarding the use of

proceeds, the closing of the Private Placement, the future operating or financial performance of the Company and the financial metrics reported in our feasibility study, which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; that the Feasibility Study may not represent a viable development option for Block 14 and that the assumptions set out therein (particularly with respect to the economics of Block 14) may prove to be untrue or inaccurate; that actual Mineral Reserves and Resources at Block 14 and the grades thereof may be less or different in nature than those contained in the Feasibility Study; that the Company may not meet the production estimates set out in the Feasibility Study; that the life of mine at Block 14 may be shorter than anticipated; that the Company may not receive the necessary permits on time, or at all; risks related to cost overruns and the changes of the cost of inputs; that the development and mining of Block 14 may experience delays and may not proceed on the expected timeline, or at all; that the Company may develop Block 14 in a different manner than is set forth in the Feasibility Study and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Orca Gold Inc.](#)

Contact

Elina Chow, VP, Corporate Strategy, 416.845.8495, info@orcagold.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/390753--Orca-Gold-Inc.-Recommences-Exploration-and-Advances-Initial-Development-Work-at-Block-14-Gold-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).