

Central African Gold Enters Agreement to Acquire Multi-Million Ounce DRC Gold Project

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Vancouver, September 28, 2021 - [Central African Gold Inc.](#) (TSXV: CAGR) (FSE: BC21) (OTCQB: NDEF) (the "Corporation" or "Central African Gold") is pleased to announce the Corporation has entered into an agreement with an arm's length third party to acquire a 60% interest in the multimillion-ounce Zani-Kodo gold project ("Zani-Kodo"), located in I'turi Province, DRC. The consideration for the 60% interest is US\$55m comprised of cash payments and assumption of certain third-party liabilities. The transaction remains subject to industry standard terms and conditions such as completion of technical and corporate due diligence, the execution of definitive agreements, required financing, and regulatory approval. The Corporation will pay a finder's fee on this transaction.

Zani-Kodo is in Northeast DRC, 120km southeast of the Barrick-Anglogold Kibali mine, which is Africa's largest gold mine with a reported 2019 production of 814,000 oz Au, and a total reported resource of 22M oz Au. Zani-Kodo occurs in the Kilo-Moto Archaean greenstone belt which hosts the Kibali deposit to the northwest and the Mongbwalu deposit to the southwest which has a resource of 3.2M oz Au. Gold mineralization at Zani Kodo appears to be structurally controlled with a dominant north-west trending fabric which host lesser northeast trending structures. This structurally setting is also seen at Kibali . The mineralized zones at Zani-Kodo have a geochemical signature which extends for a strike length of over 5 kms. Historic drilling has identified gold mineralization up to 20 metres wide at Zani Kodo and the gold has an association with banded iron (BIF), This association with BIF's is also a common observation of deposits hosted in the Kibali gold district. Zani-Kodo is comprised of three exploitation permits with an approximate area of 1,069 sq kms.

Mr. Yves Kabongo, CEO, stated: "This acquisition is a major milestone and company building event for Central African Gold. It is the culmination of total group effort utilizing all of our extensive local knowledge of business and experience in the DRC, so essential to success in a complex environment."

Mr. Kevin Torudag stated: "Zani-Kodo is one of the last remaining drilled out assets in the DRC and retains significant upside potential. For Central African Gold to enter into an agreement to acquire a controlling interest in a project of this size is extremely exciting. We have stayed on course with our previously disclosed objective of pursuing and acquiring significant assets in the DRC and will continue to pursue additional opportunities."

In February 2012, Bloy Resource Evaluation completed resource estimation work at Zani-Kodo for Mwana Africa PLC (Mwana). The final resource calculated by Bloy using a .5% cutoff grade was:

Deposit	Category	Tonnes	Au (g/t)	Au ozs
Zani-Kodo	Indicated	3,543,828	3.94	448,901
Zani-Kodo	Inferred	7,254,962	4.06	947,361
Badolite	Inferred	2,806,940	2.34	211,010
Zani Central	Inferred	9,683,455	1.28	398,894

Most of the drilling included in the Bloy resource was reportedly diamond drilling (>99%). Some 47,959m of drilling data was considered in the 2012 resource work by Bloy. Drilling varied in orientation to intercept the mineralized body orthogonally, generally between 250 degrees to 270 degrees. SGS Mwanza in Tanzania processed samples utilized in the 2012 resource estimate. SGS Mwanza provides services with quality assurance in line with ISO 17025 standards. SGS used fire assay coupled with flame atomic absorption spectroscopy as their primary assay technique and samples with gold values greater than 3g/t determined gravimetrically. Drillhole data was used to create wireframes that represented a 0.5g/t Au mineralized envelope. Faults were modelled as was the oxidation state. These attributes were coded into a Datamine block model along with topography which included previous mining activities. Drilling data was not composited for the Zani-Kodo deposit and the drill data from Badolite was composited to 1m intervals. Statistical data supported the domaining work done by Bloy. Variography modelling was completed for the

Zani-Kodo deposit and due to the lack of sample data at Badolite, the Zani-Kodo variograms were used in the the Badolite resource estimate. For Zani-Kodo the parent block size was 25mY x 10mX x 10mZ, for Badolite, blocks of 30mY x 40mX x 10mZ were chosen and Zani Central having a panel size of 50mY x 50mX x 10mZ. The models all use a maximum sub-cell resolution of 1 x 1 x 1m in the X, Y and Z directions respectively. Ordinary kriging estimation was used to estimate gold values. Density values were also determined via the kriging methodology.

Central African Gold believes the Bloy mineral resource estimate was completed according to industry standards and the resource categorization defined in the technical report compiled by Bloy Resource Evaluation "The Zani-Kodo Project Geology and Resources Report, February 2012" methodology is in line with NI-43-101 standards in that to the extent known, all key assumptions, parameters, and methods were used to prepare the historical estimate. It is also Central African Gold's opinion that the resource work is both reliable and relevant. Further work recommended to the Corporation regarding verifying and upgrading the resources, would be to review the drill and related QC data in greater detail, duplicate informing sample data by maybe twinning holes, re-assay any remaining sample material, analyzing laboratory pulps and coarse rejects and increasing the sample support by closer spaced drilling. The Qualified Person has not done sufficient work to classify the Bloy 2012 resource as current and the Corporation does not consider this resource work as anything but a historic resource.

Subsequent to the Bloy report, Mwana Africa completed additional drill programs and on February 26, 2013, and October 2, 2013, Mwana issued news releases reporting significant increases in resources at Zani-Kodo, including a maiden resource for a new discovery at the Lelumodi deposit. Although Central African Gold believes the resource calculations to be relevant and reliable, additional verification work will need to be completed regarding the increase in resources.

Qualified Person

The geological information in this announcement has been reviewed by Mr. Michael Montgomery, Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG), a competent person (as defined in the JORC code, 2012 edition). Mr. Montgomery is also the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the contents of this news release. He has sufficient experience that is relevant to the style of mineralization, the type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the JORC code and under National Instrument 43-101. Mr. Montgomery completed a NI-43-101 report on Zani-Kodo for a public company in March 2020 and has been retained by the Corporation to complete a current NI-43-101 report.

About Central African Gold Inc.

Central African Gold is a natural resource company with a focus on the acquisition, exploration, development, and operation of mineral projects in the DRC. The implementation of a carbon capture and carbon credit program will complement mining operations, meet important ESG requirements, and present an opportunity for early revenue. Central African Gold has the intention to acquire interests in additional concessions or relinquish concessions in the normal course of business. Central African Gold has an experienced management team located in the DRC.

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cobalt, and nickel projects; the establishment of profitable revenue centers for the Corporation and its DRC partners; the continued growth of the clean technology and carbon credit sectors; the closing of the Zani-Kodo acquisition; successful efforts to obtain the necessary financing to pay for the acquisition of Zani-Kodo; the completion of satisfactory due diligence; obtaining all required regulatory approvals. Although the Corporation believes considering the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them as the Corporation can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation its securities, or its financial or operating results.

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