

Ground Geophysics Surveys Reveal New Sulfide Targets at the Lando Prospect

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VANCOUVER, BC, Nov. 28, 2022 /CNW/ - [Awalé Resources Ltd.](#) ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce results from ground geophysical surveys ("Induced Polarization" or "IP") and multielement soil geochemistry undertaken at the Lando Iron Oxide Copper Gold ("IOCG") Target on the Odienné Project in Côte d'Ivoire (Figure 1). The IP survey has delineated a significant 4km long chargeable resistive anomaly that conforms with a high order Cu-Au footprint from soil geochemistry. The anomalism is supported by rock chip* samples of up to 4.8 grams per tonne ("g/t") gold ("Au") collected from artisanal workings at the prospect, the anomaly also remains open to the north and south (figure 2 and 3). These highly anomalous IP results in tandem with high order Cu-Au geochemistry elevates Lando as a third significant IOCG Target to follow Sceptre and Charger, which will be drill tested this quarter.

Gold in soil analysis returned from Intertek in tandem with the IP surveys show a 3.5 km long >86ppb (95th Percentile) gold in soil anomaly, with a peak value of 921ppb within a 1km long core (Figures 2 and 3). The results are consistent with and mirror the previously reported 4 km long pXRF Cu (+ As and Mo) anomaly at the Lando Target (>99ppm (80th percentile) Cu anomaly with a 1km >387ppm Cu core (98th percentile (see Copany news release dated 23rd August 2022). The mineralization is also open to the north and south.

Further to this rock chip sampling* during mapping has returned gold values in Brecciated Quartz veins of 4.8g/t Au and 3g/t Au in brecciated quartz veins and altered wallrock with chalcopyrite and molybdenite stringer veining (figure 2). The samples were collected around artisanal workings and the wallrock grades are viewed as evidence of disseminated mineralization. Additional to these artisanal mine samples, a 0.4 g/t Au sample has been collected from outcrop samples some 800m from the workings.

The current work program is being funded by Newmont as part of an earn-in JV agreement through which Newmont retains the option to earn-in to a minimum 65% interest, from Awalé, in the Odienné project in return for the sole funding of USD 15M in exploration (see Awalé's Company News Release dated May 31, 2022). Awalé is the project manager for the initial 3-year phase.

Glen Parsons, Chief Executive Officer, commented today:

"The Odienné project continues to deliver multiple mineralized zones with similar alteration and geology throughout the project area. This continues to point toward the potential large camp scale mineralized system in the district, especially considering we have only commenced exploring the first 400km² of the granted Odienné permit.

Lando is the result of our continued and successful systematic approach and is a new and exciting target developing with encouraging copper and gold grades of up to 0.2% and 921ppm, additional to this we have chargeable-resistive IP anomalies that trace the geochemistry trends and it is progressing to be a high order drill target for 2023. We see the Lando geochemical footprint as consistent with the IOCG setting of the Odienné Project and it is 18km to the North of Charger and Sceptre."

*Notes:

- Rock chip sampling is selective and not necessarily representative of the overall grade of mineralization for this prospect.
- A Handheld InnovX Vanta X-Ray Fluorescence Analyzer or pXRF was used for the analysis reported in this release. pXRF analysis is considered indicative of metal grades. All samples reported air dried and sieved to -80 mesh before analysis.

The Lando Prospect

Lando prospect is a significant size and tenor copper gold geochemical footprint, with similarities to Charger and Sceptre. The mineralization sits close to a high strain intrusive contact to the west with the highest grades coincident with a left stepping flexure of this high strain zone. Active traditional artisanal gold workings have been located close to the core of the mineralization where they are exploiting quartz breccias with iron oxide fill (rock chip samples up to 4.8 g/t Au) with wallrock alteration (chlorite, silica, epidote) and sulphide stringer veining up to 3g/t Au. The breccias are hosted in a series of high strain and altered basaltic rocks and schists.

Based on the regional geological setting of Odienné, the soil/termitaria data from the Sceptre, and now Lando prospects along with the initial drill results and newly found gossan from the adjacent Charger prospect, the Company interprets the geological setting of the Odienné district to be comparable to that of other significant IOCG provinces globally. IOCG deposits are significant contributors to global copper and gold inventories, and the Company considers the Odienné project to contain significant potential for the discovery of the first major IOCG style known in west Africa.

Next Steps

Systematic exploration will continue here with trenching and extension of the IP survey including additional as well as deeper sensing pole-dipole sections in early 2023 which will be closely followed by drilling. Further to this detailed aerial magnetic, radiometric and gravity gradiometry surveys will be flown in Q1 2023.

The Odienné JV

The Odienné project JV is subject to an earn-in agreement with Newmont Ventures Limited ("Newmont"; see Company News Release dated May 31, 2022) through which Newmont retains the option to earn-in to a minimum of 65% interest, from Awalé, in the project in return for USD 15M of exploration expenditures. Newmont is sole funding the exploration program at Odienné and Awalé is managing the project in the initial 3 year phase.

About Awalé Resources

Awalé is an exploration company focused on the discovery of large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's success to date at the Odienné Project in the Northwest of Côte d'Ivoire has culminated in a fully funded earn-in Joint Venture with Newmont (the "Newmont JV") covering the Odienné Project where two primary targets for world-class discoveries have been made: i) the gold-rich Empire corridor and ii) the recently defined Charger, Sceptre and now Lando Iron Oxide Copper Gold ("IOCG") targets. Parts of the remaining 200km² of granted tenure and 400km² under application remains underexplored and offers significant IOCG potential. The Newmont JV forms the solid foundation for Awalé to continue looking at new opportunities in new jurisdictions which offer significant potential for district scale discoveries. Awalé is currently in the process of completing the acquisition of Colossal Gold Resources, a private company with a highly prospective gold exploration portfolio in Suriname, which provides an excellent strategic fit and future growth potential for Awalé.

Quality Control and Assurance

pXRF analysis is completed by the company with an Innov-X Vanta Handheld XRF Analyser, samples are hand crushed and dried where necessary and sieved to -80 mesh (passing 170 micron) and analysed for 90 seconds using 3beam 'soil mode'. Standards are used in the stream every 50 analyses; field duplicates are also routinely analysed Laboratory analytical work for auger/soil and termitaria geochemical samples is being carried out at the independent Intertek Laboratories Australia Ltd. an ISO 17025 (2017) Certified Laboratory. Samples are stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure Bondoukou or Odienné office and transported by Intertek to their laboratory in Tarkwa, Ghana for preparation. Samples are logged in the tracking system, weighed, dried, and pulverized to better than 85%, passing a 75-micron screen, this pulp sample is then shipped to Australia where a 25-gram split is analysed by ICP/MS with an Aqua Regia digest. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Analytical work for drill samples is being carried out at the independent Intertek Laboratories Ghana Ltd. an ISO 17025 Certified Laboratory. Samples are stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure Bondoukou or Odienné office and transported by Intertek to their preparation laboratory in Yamoussoukro, Côte d'Ivoire for preparation. Samples are logged in the tracking system, weighed, dried, and pulverized to better than 85%, passing a 75-micron screen, this pulp sample is then shipped to Ghana where a 50g charge is Fire Assayed with an AAS finish. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Any ICP analysis on drill cores are conducted in the same manner as the geochemistry samples reported above.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Andrew 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 more than 18 years of experience in international minerals exploration and mining project evaluation.

ON BEHALF OF THE BOARD OF DIRECTORS OF AWALÉ RESOURCES LIMITED

Glen Parsons, Chief Executive Officer

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned 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 undertakes no obligation to update forward-looking information except as required by applicable law.

Contact

you are invited to visit the [Awalé Resources Ltd.](http://www.awaleresources.com) website at www.awaleresources.com, or contact Karen Devine, Head of Investor Relations at karen@awaleresources.com or by telephone at [+1 604 354 1827](tel:+16043541827). ~~AWALÉ RESOURCES LIMITED IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE~~

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