

Xtra-Gold Announces Updated Mineral Resource Estimate for its Kibi Gold Project in Ghana, West Africa

16.10.2024 | [Newsfile](#)

Growing Indicated Resource by 70% to 1,058,200 Gold Ounces

Toronto, October 16, 2024 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCQB: XTGRF) ("Xtra-Gold" or the "Company") is very pleased to announce the results of an updated Mineral Resource estimate on its wholly-owned Kibi Gold Project, located in the Kibi-Winneba greenstone belt ("Kibi Gold Belt"), in Ghana, West Africa. The independent resource estimate, with an effective date of September 30, 2024, incorporates an additional 174 diamond core drillholes (34,737.1 m), completed by Xtra-Gold's in-house drilling crews since the previous September 2021 Mineral Resource Estimate.

The new Mineral Resource encompasses initial resource estimates for the Boomerang and Twin Zone deposits in Zone 3, as well as previously-declared Mineral Resource estimates for the following eight (8) deposits: Big Bend, East Dyke, Mushroom, South Ridge, Road Cut, Double 19, Gatehouse and Gold Mountain. In aggregate, these ten (10) auriferous bodies, lying within approximately 2.7 km of each other, are estimated to contain an Indicated Mineral Resource of 1,058,200 ounces of gold and an additional Inferred Mineral Resource of 180,700 ounces of gold as summarized in Table 1, with details presented in Table 2 in the Mineral Resource Estimate summary section.

Table 1: Summary of Mineral Resource Declaration for Kibi Gold Project

Effective Date: September 30, 2024

(Cut-Off Grade: 0.5 g/t Au)

License and Buffer Zone

	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	27,532,000	2.79	1.20	1,058,200 ⁽¹⁾
Inferred	5,694,000	2.80	0.99	180,700

Buffer Zone between License and Forest Reserve

	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	3,769,000	2.83	1.20	145,400
Inferred				

License Area

	Tonnage (t)	Density (t/m ³)	Grade - Au (g/t)	Au (oz)
Indicated	22,179,000	2.79	1.18	842,400
Inferred	5,694,000	2.80	0.99	180,700

⁽¹⁾ See Cautionary Note below regarding status of mineral resources lying within the Buffer Zone, corresponding to the "open ground" between the existing Apapam mining lease and Forest Reserve boundaries.

Cautionary Note: The Mineral Resource estimate includes mineral resources lying within the area termed the "Buffer Zone", which encompasses the "open ground" between the existing Apapam mining lease boundary up to the Forest Reserve boundary (see Table 2 for breakdown of mineral resources lying within the Buffer Zone). Xtra-Gold applied for this Buffer Zone in the original application of extension/renewal of the Apapam mining lease on June 17th, 2015, and in the updated extension/renewal dated June 28th, 2019. These applications were approved by the Technical Committee of the Minerals Commission and certified to be in conformity with the official cadastral system introduced under Ghana Mineral Law. Xtra-Gold is currently awaiting formal approval of the extension/renewal. Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

James Longshore, President and CEO remarked: "Today's updated Mineral Resource estimate symbolizes a

major milestone for the Kibi Gold Project, surpassing 1 million gold ounces in the Indicated category. With approximately 83% of the Indicated Mineral Resource (880,500 oz.) contained within three deposits lying approximately 1.5 km of each other, including the essentially contiguous Big Bend and East Dyke deposits in Zone 2, and the Boomerang deposit in Zone 3. We are diligently building on this exciting Kibi Gold Project milestone, with an aggressive exploration drilling campaign currently ongoing and utilizing our in-house diamond core drill rigs, testing both near-deposit and favorable litho-structural targets within the mineral resource footprint, as well as prospective grassroot targets across the concession. This updated Mineral Resource, in addition to further validating the multi-million-ounce potential of the Kibi Gold Project, represents a pivotal step in our strategic plan to unlock the full potential of our extensive ground position across the underexplored Kibi Gold Belt."

Mineral Resource Estimate Summary

The updated Mineral Resource estimate for the Kibi Gold Project disclosed herein was jointly prepared by Pivot Mining Consultants (Pty) Ltd and Tect Geological Consulting of Johannesburg and Somerset West, South Africa, respectively. The mineral resource estimate, with an effective date of September 30, 2024, was prepared in accordance with the guidelines of the Definition Standards for Mineral Resources and Mineral Reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

The present Mineral Resource encompasses initial resource estimates for the Boomerang and Twin Zone deposits, which were at an early exploration stage at the time of the 2021 Mineral Resource declaration, as well as previously-declared resource estimates for the following eight (8) deposits: Big Bend, East Dyke, Mushroom, South Ridge, Road Cut, Double 19, Gatehouse and Gold Mountain. With these ten (10) deposits, lying approximately within 2.7 km of each other, collectively estimated to contain an Indicated Mineral Resource of 1,058,200 ounces of gold based on 27,532,000 tonnes at an average grade of 1.20 grams per tonne ("g/t") gold and an additional Inferred Mineral Resource of 180,700 ounces of gold based on 5,694,000 tonnes at an average grade of 0.99 g/t gold. Details for the Mineral Resource estimate are presented in Table 2 and the location of the respective auriferous bodies depicted in plan and orthographic (3D) views in Figure 1, available at:

Figure 1_Kibi Gold Project_MRE Body Locations

An independent NI 43-101 technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the updated Mineral Resource estimate, entitled "Xtra-Gold Resources Corporation Kibi Gold Project", with an Effective Date of September 30, 2024, and dated September 30, 2024, jointly prepared by Pivot Mining Consultants (Pty) Ltd and Tect Geological Consulting, under the supervision of Ken Lomborg, Director, Geology and Resources, of Pivot Mining Consultants (Pty) Ltd., has been filed on SEDAR.

This new Mineral Resource estimate updates and replaces the Company's prior Mineral Resource for the Kibi Gold Project, with an effective date of September 30, 2021, enclosed in the NI 43-101 technical report entitled "Xtra-Gold Resources Corporation Kibi Gold Project", jointly prepared by Pivot Mining Consultants (Pty) and Tect Geological Consulting, and dated November 16, 2021.

The database for the Kibi Gold Project encompasses 642 drillholes totalling 108,942.5 m, including 592 diamond drillcore holes (104,227.5 m) and 50 reverse circulation (RC) drillholes (4,715 m), drilled by Xtra-Gold since 2008. This includes an additional 174 diamond core drillholes, totalling 34,737.1 m, completed since the 2021 Mineral Resource. The Kibi Gold Project database also incorporates 417 trenches, totalling 17,863 m, excavated by Xtra-Gold since 2007. This new mineral resource estimate encompasses drillhole and trench data available as of January 29, 2024.

Three-dimensional (3D) geological models (i.e., mineralization envelopes) were generated for each auriferous body, based on their known geology and identified structural trends. The approach was based on the premise that gold-bearing fluids would have preferentially flowed through the defined structures, as depicted by the geological models. A lower cut-off of 0.4 g/t gold was utilized to constrain the outer limits of mineralization envelopes. The detailed geological models, in addition to providing well-constrained mineralization envelopes for mineral resource estimation, also serve as guides for structurally-controlled mineralization zones that will be subject to further exploration targeting.

The mineral resource estimation was undertaken separately for each auriferous body, utilizing the Ordinary

Kriging method. Directional variograms and search parameters were developed for each body using the veining direction within the respective geological models. A block model cell size of 5 m x 5 m x 5 m was set after considering various parameters, as well as the geometry of the gold bodies. Assay capping values were independently established for each deposit, with capping values ranging from 15 g/t - 25 g/t gold. A cut-off grade of 0.5 g/t gold was applied after consideration of the reasonable expectation of eventual economic extraction.

The updated Mineral Resource encompasses ten (10) auriferous bodies lying within approximately 2.7 km of each other, including: the Big Bend, East Dyke, Mushroom, Road Cut and South Ridge deposits within Zone 2, with separations varying from almost contiguous to 200 m; the Double 19, Twin Zone and Boomerang deposits in Zone 3, approximately 400 m to 950 m southwest of Zone 2; and the Gatehouse and Gold Mountain bodies situated in Zone 1, approximately 650 m southeast of Zone 2. Mineralization remains open down-plunge for all auriferous bodies, with several bodies remaining open in multiple directions. Approximately 83% of the Indicated Mineral Resource (880,500 oz.) is contained within three (3) deposits, including the essentially contiguous Big Bend and East Dyke deposits in Zone 2, and the Boomerang deposit in Zone 3, approximately 1.5 km to the southwest of Zone 2.

Gold mineralization within the Mineral Resource footprint area consists predominantly of tensional arrays of auriferous quartz-carbonate veins typically, hosted within or spatially associated with F1-or F2-folded / strained diorite units, and/or metasedimentary rock - diorite contacts, with diorite bodies having an interpreted Belt-type granitoid affinity. Over 20 significant gold occurrences hosted by Belt (Dixcove)- and Basin (Cape Coast)-type granitoids are known in Ghana, with a number constituting significant deposits. These deposits represent a relatively new style of gold mineralization for orogenic gold deposits within the West African Birimian terrain. Belt-type intrusion-hosted gold deposits include Newmont Mining's Subika deposit at their Ahafo mine and Asante Gold's Chirano deposit (formerly Kinross Mining) within the Sefwi gold belt, as well as Chifeng Gold's Hwini-Butre deposit (formerly Gold Star Resources) at the southern extremity of the Ashanti gold belt.

Table 2: Mineral Resource Declaration - Kibi Gold Project ⁽¹⁻¹⁴⁾

Declared in terms of the CIM Standards

Effective Date: September 30, 2024

(Cut-off: Au 0.5 g/t)

	Apapam License and Buffer Area				Buffer Zone between License and Forest Reserve			
	Indicated				Indicated			
	Tonnage (t)	Density (t/m ³)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m ³)	Grade Au (g/t)	Ozs
Big Bend	6,472,000	2.78	1.48	307,400	-	-	-	-
East Dyke	3,102,000	2.72	1.49	148,800	-	-	-	-
Mushroom	505,000	2.63	1.37	22,200*	16,000	2.82	1.18	-
South Ridge	2,005,000	2.70	1.07	68,700	-	-	-	-
Double 19	1,584,000	3	1	70,400	-	-	-	-
Gatehouse & Gold Mountain	-	-	-	-	-	-	-	-
Road Cut	225,000	3	1	6,100	-	-	-	-
Boomerang	13,281,000	2.84	0.99	424,300*	3,722,000	2.83	1.20	-
Twin Zone	358,000	2.81	0.89	10,300*	31,000	2.65	0.68	-
	27,532,000	2.79	1.20	1,058,200*	3,769,000	2.83	1.20	-
	Inferred				Inferred			
	Tonnage (t)	Density (t/m ³)	Grade Au (g/t)	Ozs	Tonnage (t)	Density (t/m ³)	Grade Au (g/t)	Ozs
Big Bend	1,257,000	2.82	1.03	41,400	-	-	-	-
East Dyke	1,128,000	2.84	1.19	43,300	-	-	-	-
Mushroom	-	-	-	-	-	-	-	-
South Ridge	943,000	2.82	1.02	30,800	-	-	-	-
Double 19	-	-	-	-	-	-	-	-
Gatehouse & Gold Mountain	2,366,000	2.76	0.79	65,200	-	-	-	-
Road Cut	-	-	-	-	-	-	-	-
Boomerang	-	-	-	-	-	-	-	-
Twin Zone	-	-	-	-	-	-	-	-
	5,694,000	2.80	0.99	180,700	-	-	-	-

* See Cautionary Note below regarding status of mineral resources lying within the Buffer Zone, corresponding to the Forest Reserve boundaries.

Notes

- 1) CIM Definition Standards were followed for the Mineral Resource estimate.
- 2) The Mineral Resource estimate encompasses drillhole and trench data available as of January 29, 2024.
- 3) A cut-off grade of 0.5 g/t gold was applied to all mineral resource estimates, after consideration of the reasonable expectation of eventual economic extraction, assuming initially open pit extraction with some deposits transitioning to an underground mining operation.
- 4) The capping value was established for each deposit independently, with assay capping values ranging from 15 g/t - 25 g/t gold.
- 5) The estimation utilised Ordinary Kriging, with each target being evaluated independently.
- 6) The understanding of the geology - and specifically the structure - of each body underpinned the estimation.
- 7) Average density values for oxide, transition, and fresh (sulphide) materials were established for each deposit independently; with the indicated density values reflecting weighted averages for oxide, transition, and fresh materials for the respective deposits.
- 8) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- 9) Mineral Resource tonnage and grade are reported as undiluted.
- 10) The figures for contained gold are in-situ Mineral Resources.
- 11) 1 troy ounce equals 31.10348 grams.
- 12) Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.
- 13) Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred Mineral Resources will ever be upgraded to a higher category.
- 14) The estimate of Mineral Resources may be materially affected by geological, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Cautionary Note: The Mineral Resource estimate includes portions of the mineral resources for the Mushroom, Boomerang and Twin Zone deposits lying within the area termed the "Buffer Zone", which encompasses the "open ground" between the existing Apapam mining lease boundary up to the Forest Reserve boundary. Xtra-Gold applied for this Buffer Zone in the original application of extension/renewal of the Apapam mining lease on June 17th, 2015, and in the updated extension/renewal dated June 28th, 2019. These applications were approved by the Technical Committee of the Minerals Commission and certified to be in conformity with the official cadastral system introduced under Ghana Mineral Law. Xtra-Gold is currently awaiting formal approval of the extension/renewal. Although the Company has taken all legal steps to extend the lease with the addition of the Buffer Zone, there is no assurance that such approval will be granted. In the interim, under Ghanaian mining law, the existing lease continues to remain in full force and effect.

Technical Disclosure and Qualified Persons

The Mineral Resource estimate for the Kibi Gold Project has been prepared by Mr. Ken Lomborg, Pr.Sci.Nat., of Pivot Mining Consultants (Pty) Ltd ("Pivot") of Johannesburg, South Africa, and Dr Corné Koegeleberg, Pr.Sci.Nat., and Dr Ian Basson, Pr.Sci.Nat., of Tect Geological Consulting ("Tect") of Somerset West, South Africa, all of whom are independent Qualified Persons ("QP's") for the purposes of NI 43-101. Pivot has conducted an audit of the sampling procedures and QA/QC data and is of the opinion that the data is suitable for use in the mineral resource estimate. The mineral resource estimate was prepared in accordance with guidelines of the Definition Standards for Mineral Resources and Mineral Reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). All the abovementioned QP's have reviewed and approved the contents of this news release with respect to the Mineral Resource estimate.

An independent NI 43-101 technical report prepared in accordance with NI 43-101 - Standards of Disclosure for Mineral Projects supporting the updated Mineral Resource estimate, entitled "Xtra-Gold Resources Corporation Kibi Gold Project", with an Effective Date of September 30, 2024, and dated September 30, 2024, jointly prepared by Pivot Mining Consultants (Pty) Ltd and Tect Geological Consulting, under the supervision of Ken Lomborg, Director, Geology and Resources, of Pivot Mining Consultants (Pty) Ltd., has been filed on SEDAR.

Yves P. Clement, P.Geo., Vice President, Exploration of Xtra-Gold Resources Corp, who is a "Qualified Person" for the purposes of NI 43-101, has prepared and/or supervised the preparation of this news release and has reviewed and approved the scientific and technical information in this announcement.

About Xtra-Gold Resources Corp.

Xtra-Gold is a gold exploration company with a substantial land position in the Kibi Gold Belt. The Kibi Gold Belt, which exhibits many similar geological features to Ghana's main gold belt, the Ashanti Belt, has been the subject of very limited modern exploration activity targeting hard rock gold deposits, as virtually all past gold mining activity and exploration efforts have been focused on the extensive alluvial gold occurrences in many river valleys throughout the Kibi area.

Xtra-Gold holds five (5) Mining Leases totaling approximately 226 sq km (22,600 ha) at the northern extremity of the Kibi Gold Belt. The Company's exploration efforts to date have focused on the Kibi Gold Project located on the Apapam Concession (33.65 sq km), along the eastern flank of the Kibi Gold Belt. The updated Kibi Gold Project (Zones 1-3) Mineral Resource estimate, produced by Xtra-Gold on September 30, 2024, represents the only Mineral Resource ever generated on a lode gold project within the Kibi Gold Belt. The NI 43-101 technical report entitled "Xtra-Gold Resources Corporation Kibi Gold Project", jointly prepared by Pivot Mining Consultants (Pty) and Tect Geological Consulting, and dated September 30, 2024, is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release. No other stock Exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in

obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Cautionary Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum 2014 Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and Mineral Resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured Mineral Resources", "indicated Mineral Resources" or "inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any or all of the mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred Mineral Resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

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