

SEMAFO: Nabanga Resource Increased by 42% to 840,000 oz at 7.7 g/t Au

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PEA Study to Be Completed in Q3 2019

MONTREAL, Feb. 20, 2019 /CNW Telbec/ - SEMAFO (TSX: SMF) is pleased to announce an updated inferred resource estimation for its Nabanga deposit, located 125 kilometers south-west of the Boungou Mine in Burkina Faso.

Highlights of December 31, 2018 Mineral Resource

- Increased inferred mineral resource by 42% to 3.4M tonnes grading 7.7 g/t Au for a total of 840,000 oz of gold
- PEA study expected to be completed in the third quarter of 2019
- Additional drill hole data confirm the shallower plunge of the mineralization

The resource estimation update is based on 395 drill holes (RC and DD combined) totalling 57,488 meters including 67 core holes drilled since the latest estimation completed by Snowden in August 2012, and a revised interpretation of the mineralization that suggests a shallower plunge of the higher-grade zones of gold mineralization. The 2018 exploration program (24 holes) was designed to explore the shallow plunge interpretation, and its highlights are presented in Figure 1.

The Nabanga deposit is located on the Yactibo Project, 125 kilometers south-west of the Boungou Mine and 250 kilometers south-east of Ouagadougou, Burkina Faso. Nabanga is a typical "intrusion-related" type deposit, predominately hosted within a magnetite-rich granodiorite intrusive. Gold mineralization is associated with quartz veining and a distinctive alteration zone developed around the structure.

The updated resource estimation, coupled with recent exploration work, continue to underline the quality of the Nabanga deposit as a high-grade gold mineralization zone that remains open to the north-east. In addition, recent auger drilling surrounding the deposit identified gold geochemical anomalies that could offer proximal satellite zones of gold mineralization.

The 2019 exploration program at Nabanga has been designed to test the northern extension, further explore the down-plunge extensions confirmed by recent drilling, and test drill auger geochemical anomalies proximal to the deposit for satellite mineralization. While we continue to work on expanding the resource, we will complete a PEA study using the current estimation to assess economic viability of the project.

The estimate was prepared using a block model constrained within 3D wireframes of the principal mineralized domain reflecting the interpreted shear zone and veining. Values for gold were interpolated into blocks using a 3-pass ordinary kriging (OK) interpolation method. High grade assay values were capped at 70 g/t Au and a bulk density of 2.7 g/cm³ was applied based on the arithmetic average density measurements for quartz vein material. The mineral resource estimate is reported above a cut-off grade of 3 grams of gold per ton based on the assumption most of the resource would likely be mined by selective underground mining techniques. The resource estimate assumes a long-term gold price of US\$1,500 per ounce and a recovery of 81% based on the historic metallurgical test work completed for the previous NI 43-101 by Snowden in 2012.

Quality Assurance

For core drilling, all individual samples represent approximately one meter in length of core, which was sawn in half. Half of the core is kept on site for reference, and its counterpart is sent for preparation and gold assaying to the ALS laboratories in Ouagadougou, Burkina Faso or our internal laboratory at the Mana Mine.

For RC drilling, all individual samples represent approximately one meter in length of rock chips homogenized and riffle-split to an approximately 2-kilogram subsample that is sent for preparation to the ALS Minerals Services laboratories in Ouagadougou, Burkina Faso or at the Mana Mine. Each sample is fire-assayed for gold content on a 50-gram subsample. In addition to the lab's own QA/QC (Quality Assurance/Quality Control) program, an internal quality control and quality assurance program is in place throughout the sampling program, using blind duplicates, blanks and recognized industry standards.

Richard Roy P. Geo, Vice-President Exploration, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

The mineral resources were estimated as at December 31, 2018 in accordance with the definitions adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mineral resource estimates for the Nabanga Zone were carried out by an in-house team under the direction of François Thibert P.Geo MScA, Manager, Reserves and Resources Estimation Group, and SEMAFO's Qualified Person.

Q4 2018 Results & Conference Call

SEMAFO's financial statements and management's discussion and analysis for the fourth quarter 2018 will be released on March 5 after market hours and will be available in the "Investor Relations" section of the Corporation's website at www.semafo.com, and on the Canadian Securities Administrators' website at www.sedar.com. The Corporation will host its Q4 2018 conference call on March 6 at 10 a.m. EST, during which senior management will review fourth-quarter 2018 financial and operating results.

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Tel. North America: 1 (877) 223 4471

Webcast: <https://www.semafo.com/English/investor-relations/news-and-events/events/default.aspx>

Replay number: 1 (800) 585 8367 or 1 (416) 621 4642

Replay pass code: 6388407

Replay expiration: April 6, 2019

About SEMAFO

SEMAFO is a Canadian-based intermediate gold producer with over twenty years' experience building and operating mines in West Africa. The Corporation operates two mines, the Boungou and Mana Mines in Burkina Faso. SEMAFO is committed to building value through responsible mining of its quality assets and leveraging its development pipeline.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as "suggests", "designed to", "could", "will", "growth", "further", "next steps", "committed", "building", "leveraging" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to complete a PEA study in Q3 2019, the ability of the gold geochemical anomalies to offer proximal satellite zones of gold mineralization, the ability to carry out further testing to better define the best metallurgical approach, the ability of the 2019 exploration program at Nabanga to test the northern extension, further explore the down-plunge extensions confirmed by recent drilling, and test drill auger geochemical anomalies proximal to the deposit for satellite mineralization, the ability to complete a PEA study using the current estimation, the ability to execute on our strategic focus, fluctuation in the price of currencies, gold or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits) and other risks described in SEMAFO's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in SEMAFO's 2017 Annual MD&A, as updated in SEMAFO's 2018 First Quarter MD&A, 2018 Second Quarter MD&A and 2018 Third Quarter MD&A and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.semafo.com. SEMAFO disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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