

Nexus Gold Completes Maiden Drill Program at the Dakouli 2 Gold Concession, Burkina Faso

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Vancouver, December 21, 2020 - [Nexus Gold Corp.](#) (TSXV:NXS), (OTC:NXXGF), (FSE:N6E) is pleased to report that it has completed its phase one Reverse Circulation (RC) maiden drill program at its 100%-owned Dakouli 2 gold exploration permit located in central Burkina Faso, West Africa.

The RC program at the 9,800-hectare (98-sq kms) concession consisted of 22 drill holes for a total of 2914 meters of drilling. The program was designed to test four areas that have returned either high gold values from rock samples or coincidental soil geochemical and geophysical anomalies proximal to artisanal workings termed orpailages.

Holes DK-RC-001 through DK-RC-003 were drilled to test a quartz vein hosted in granitic rock occurring proximal to the western boundary of the property. Holes DK-RC-004 and DK-RC-005 were drilled to test a coincidental soil geochemical and geophysical anomaly proximal to a small orpailage hosted in volcanic and sedimentary rocks in the west central portion of the permit. Drill holes DK-RC-006 through DK-RC-017 were drilled to test the depth extensions of higher-grade gold values obtained in rock samples from a large orpailage located in the northeast corner of the permit. This zone consists of interbedded volcanic and sedimentary rocks with quartz veins occurring at or proximal to the lithologic contacts. Finally holes DK-RC-018 through DK-RC-022 were drilled to test a coincidental soil geochemical and geophysical anomaly proximal to an orpailage located near the village of Tema in the east central area of the permit.

In the course of sampling and logging the RC chips, Company geologists hand panned portions of the retrieved material to aid in identifying and describing the sulfide content of the material being tested. In the course of this panning, sulfides consisting of pyrite, chalcopyrite, arsenopyrite, galena and visible gold were noted.

The RC drill cuttings were bagged in the field and then taken to a secure compound where the intervals were split using a riffle splitter with one split being placed in a tagged 3-mil poly plastic bag. The samples were then shipped by Company vehicle to the ALS Global Geochemistry Lab located 100 kilometers south in the capital city of Ouagadougou. The samples will be tested by fire assay for gold. ALS Global is an ISO certified laboratory and is independent of [Nexus Gold Corp.](#) and its subsidiaries. Assay results will be reported once assays have been received, reviewed, and verified.

The maiden Dakouli drill program was designed to test depth extensions of geochemical gold anomalies identified through termite mound sampling, soil gold geochemistry which identified three trends intersecting the property (see Company news release dated June 11, 2019), and finally rock geochemistry which has returned higher grade gold results from selective grab samples extracted from Artisanal mining areas (Orpailages) (see Company news releases dated January 8 and 15, 2019, June 23, 2020, and September 10, 2020).

We are encouraged by the initial observations in the sampling and it will be interesting to see how the analysis corresponds to the minerals identified in the field, said VP of Exploration, Warren Robb. The amount of artisanal working suggest that this could be a very rich permit, continued Mr. Robb.

The Dakouli 2 permit is located on the Goren greenstone belt, proximal to Nordgold's Bissa Mine, and is bisected by the gold bearing Sabce Shear zone.

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Figure 1: Dakouli 2 artisanal zones and bisecting Sabce faults in red, Burkina Faso, West Africa

About the Dakouli 2 Gold Concession

The Dakouli 2 exploration permit is a 98-sq km (9,800 hectares) gold exploration property located approximately 100 kilometers due north of the capital city Ouagadougou.

In late 2018 Company geologists conducted a comprehensive ground reconnaissance program to the west and south of the main orpaillage (artisanal zone) and identified new near surface workings being exploited by artisanal miners. Rock samples collected from these new zones contained various concentrations of visible gold, including coarse nuggety samples. Of the first 25 samples collected, 11 returned assay values greater than 1 g/t Au, with multiple samples showing various concentrations of visible gold returning values between 11.1 g/t Au and 29.5 g/t Au (see Figure 1, and Company news release dated January 8, 2019).

Follow up work outlined an anomalous zone extending some 500 meters west from the sample zones. Based on those results the Company initiated a 150-line kilometer soil geochemical survey covering the northern half of the Dakouli 2 property and southern portions of the contiguous Niangouela property. This survey identified three prominent gold geochemical trends.

The primary gold trend parallels the Sabce fault zone and extends for approximately 10 kilometers in a northeast-southwest direction and bisects the property from the north east corner of the property to its western boundary. The Sabce fault hosts multiple deposits including Nordgold's 3.4M oz Bissa Mine, located approximately 25km east of the Dakouli ground.

Two secondary gold trends which extend for approximately 6.5 kilometers each are oriented in a northwest to southeast direction and bisect the primary trend. All three gold geochemical trends are coincidental to geophysical trends identified from the national regional airborne geophysics. To date, 40 samples have been collected at the Dakouli concession, with 20 returning assay values greater than 1 g/t Au, and 11 assaying greater than 10 g/t Au, with significant values as high as 98.9 g/t Au (see Company news release dated September 10, 2020).

The Dakouli 2 permit lies immediately south of, and contiguous to, the Company's Niangouela Gold Concession, which has been explored over the past three years. Drilling at Niangouela has returned significant intercepts, including 26.69 g/t Au over 4.85m, including 132 g/t Au over 1m, and 4 g/t Au over 6m, including 20.5 g/t Au over 1m (see Company news releases dated March 7, 2017 and April 5, 2017).

*Grab samples are selective by nature and may not represent the true grade or style of mineralization across the property

Flow Through Private Placement

The Company also announces that it will offer up to 18,181,818 flow-through units (each, an "FT Unit") at a price of \$0.055 per FT Unit for gross proceeds of up to \$1,000,000. Each FT Unit will be comprised of one common share, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.07 for a period of thirty-six months. The offering of FT Units is in addition to the Company's ongoing offering of non-flow-through units previously announced on November 30, 2020. The Company has secured a lead order of \$500,000 CDN from an institutional fund. The Company anticipates the proceeds from this flow-through financing to be used for a second round of diamond drilling at its McKenzie Gold Project in Red Lake, Ontario.

The gross proceeds from the placement will be used to fund Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) which shall qualify as "flow-through mining expenditures", for the purposes of the Income Tax Act (Canada).

In connection with the placement, the Company may pay finders' fees to eligible third-parties who

have assisted in introducing subscribers to the Company. All securities to be issued in connection with the placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. Completion of the placement remains subject to the approval of the TSX Venture Exchange.

Warren Robb P.Ge., Vice President, Exploration, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for, and has approved, the technical information contained in this release.

About the Company

Nexus Gold is a Canadian-based gold exploration and development company with an extensive portfolio of eleven projects in Canada and West Africa. The Company's West African-based portfolio totals five projects encompassing over 750-sq kms of land located on active gold belts and proven mineralized trends, while its 100%-owned Canadian projects include the McKenzie Gold Project in Red Lake, Ontario; the New Pilot Project, located in British Columbia's historic Bridge River Mining Camp; and four prospective gold and gold-copper projects (3,700-ha) in the Province of Newfoundland. The Company is focusing on the development of several core assets while seeking joint-venture, earn-in, and strategic partnerships for other projects in its growing portfolio.

For more information please visit nexus.gold

On behalf of the Board of Directors of

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