

Concordia Completes Second Phase of Drilling, Continues to Generate Positive Drilling Results at its Kerboule Project, Including 89 m of 1.09 g/t Gold and 40 m of 1.94 g/t Gold

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/16/12 -- [Concordia Resource Corp.](#) (TSX VENTURE: CCN) ("Concordia" or the "Company") is pleased to report the completion of the second phase of drilling at its 100% owned Kerboule Project in northern Burkina Faso. Concordia has now received all results from Phase 1 drilling on the Kerboule South area, with continued encouraging results. Diamond and reverse circulation ("RC") drilling continues to show broad intervals of oxide mineralization, including 89 m of 1.09 g/t gold ("Au") (KBS_DD_004) and 40 m of 1.94 g/t Au (KBS_RC_013). Higher-grade intersections have been encountered as well, including 5 m of 5.13 g/t Au (KBS_DD_002).

Additionally, new results received from Kerboule North show potential for extending known mineralization. Highlights at Kerboule North include 23m @ 1.4 g/t Au and 18m @ 1.3 g/t Au.

Ed Flood, Concordia CEO, commented, "We continue to see positive results at our exploration program at Kerboule. The completion of this phase of drilling has outlined a significant zone of broadly disseminated gold mineralization and is a step forward in defining a mineral resource estimate for Kerboule South."

Previously, results from the first ten RC holes from Phase 1 drilling were released on April 11, 2012. Highlights from those holes included 20 m of 2.39 g/t Au (KBS_RC_005) and 29 m of 7.43 g/t Au, including 13 m of 15.62 g/t Au (KBS_RC_010).

The project area covers 400 km² of which approximately 80 percent has been mapped and sampled with numerous additional targets identified for follow-up work. The Phase 1 program of trenching, RC and core drilling confirm a favorable north-northeast structural vein control with numerous folds and offsets with broad zones of oxide mineralization over at least four kilometers, and similar in style to that found at the Inata Mine (operated successfully by Avocet Mining plc. (AIM: AVM), and lying approximately 20 km south of Kerboule). Concordia has 100% ownership of the Kerboule project, subject to a 3% NSR, which can be reduced to 1.5% with the payment of US\$1.5 million.

Kerboule South drilling highlights from the new results are displayed in Fig. 1.

Highlights of the latest results from Kerboule South include the following intersections:

Hole	Type	From (m)	To (m)	Interval (m)	Gold (g/t)
KBS_DD_001	DD	2	9	7	1.23
KBS_DD_001	DD	138	144	6	1.64
KBS_DD_001	DD	179	183	4	1.18
KBS_DD_002	DD	121	126	5	5.13
KBS_DD_002	DD	134	139	5	1.43
KBS_DD_003	DD	85	106	21	1.05
KBS_DD_004	DD	81	170	89	1.09
including	DD	81	90	9	3.04
including	DD	95	101	6	1.45
including	DD	114	136	22	1.28
including	DD	158	170	12	1.29
KBS_DD_005	DD	84	101	17	1.30
KBS_DD_005	DD	121	125	4	1.93
KBS_DD_005	DD	138	140	2	1.38
KBS_DD_005	DD	185	190	5	1.12
KBS_DD_005	DD	209	213	4	1.36
KBS_DD_005	DD	276	279	3	1.67
KBS_RC_011	RC	107	118	11	1.78
KBS_RC_011	RC	141	146	5	1.43
KBS_RC_012	RC	13	36	23	1.27
KBS_RC_013	RC	35	39	4	2.35
KBS_RC_013	RC	55	95	40	1.94
KBS_RC_017	RC	89	111	22	1.95
KBS_RC_018	RC	41	45	4	1.40
KBS_RC_018	RC	51	59	8	1.13
KBS_RC_018	RC	66	71	5	1.95
KBS_RC_019	RC	91	101	10	1.88
KBS_RC_019	RC	132	137	5	1.31
KBS_RC_020	RC	82	92	10	1.23
KBS_RC_021	RC	37	48	11	1.34
KBS_RC_023	RC	62	76	14	1.16

DD - diamond core hole, RC - Reverse circulation hole.

Note: Intervals do not represent true thickness.

The drilling and trenching from Kerboule Main, Kerboule North, and Kerboule South has defined gold mineralization up to 4 km along strike within the Kerboule Project area (Fig. 2). In addition, regional and infill soil sampling as well as ongoing detailed auger sampling has identified multiple untested targets throughout the entire license area.

To view Figures 1 and 2 associated with this news release, please click the following link:
http://media3.marketwire.com/docs/CCN_FIGS1-2.pdf.

REDUCTION OF EXPENDITURES

Considering the current market conditions, the focus on Africa and in order to preserve the long-term growth opportunities, the Company has begun to reduce its expenditures in Nevada and Argentina. The exploration camp at the Company's Providencia project has been demobilized and no additional drilling is planned for this year. The Company's staff in Argentina and Nevada has been reduced. Concordia currently has approximately \$17 million in its treasury and is well positioned to maintain its projects for long-term growth and to consider new opportunities.

Concordia would like to acknowledge the departure of Douglas R. Bowden, who has resigned as Senior Vice President of the Company. Management and board of Concordia would like to thank Mr. Bowden for his service and the contributions he has made to the Company and wish him well in the future.

FILING OF UPDATED NI 43-101 TECHNICAL REPORT

At the request of the TSX Venture Exchange, and following the acquisition of Swala Resources Inc. in

January 2012, Concordia has filed on the SEDAR website (www.sedar.com) an updated NI 43-101 technical report entitled "Independent Technical Report for the Kerboule Gold Project, Burkina Faso" dated May 30, 2012. Results from the 2012 drilling exploration program were not included in the report and the Company anticipates filing an updated report in 1Q 2013.

QUALIFIED PERSON

Mr. Barry Bayly is a member of the South African Council for National Scientific Professionals (SACNSP), South Africa, and is a qualified person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). He is responsible for the exploration program on Kerboule. He has verified the data disclosed in this news release. Drill samples were submitted to the Bigs Global Laboratory in Ouagadougou, Burkina Faso for preparation and assaying using the bottle-roll 'leachwell' flame-AAS technique. In order to ensure the Quality Control of the samples, check and repeat assays were submitted on a regular basis, 4% of the samples were standards, 3% were blanks and 3% were duplicates. Mr. Bayly is the chief operating officer of Swala Resources Inc., a 100%-owned subsidiary of Concordia, and is therefore not independent within the meaning of NI 43-101.

ABOUT CONCORDIA

Concordia is a well-financed junior exploration company with an emphasis on developing mineral deposits in Africa and South America. Concordia has an extensive exploration portfolio in the resource-endowed regions of Burkina Faso, Gabon, and the Democratic Republic of Congo (the "DRC"), with a land package in Africa totalling over 12,400 km². In addition, Concordia has acquired an option to purchase 100% of the historic La Providencia silver mine located in the Puna of northwestern Argentina and has also acquired an option to purchase the 14,000 ha Cerro Amarillo-Cajon Grande copper-gold-molybdenum property located in the Malargue District of Argentina. The Company has an experienced management team and board of directors with extensive expertise across the globe.

On behalf of the Board of Concordia Resource Corp.

R. Edward Flood
Chairman

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions, identify forward-looking information. The forward-looking information relate to, among other things, the receipt of necessary permits to conduct exploration and construction, timing of anticipated exploration program and results of current exploration program, the number of the holes and meters to be drilled and future plans of the Company. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described in each management discussion and analysis.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of metals; appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation,

to update the forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law. Accordingly, readers are advised not to place undue reliance on forward-looking information.

The TSX-V has neither approved nor disapproved the contents of this press release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.

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