

# Xtra-Gold Reports Positive Drill Results for Kibi Gold Project Resource Expansion Target Generation Program in Ghana

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Toronto, February 26, 2020 - [Xtra-Gold Resources Corp.](#) (TSX: XTG) (OTCQB: XTGRF), ("Xtra-Gold" or the "Company") is pleased to announce positive results for initial phase of an ongoing drill program designed to generate new resource expansion targets within the Zone 2 - Zone 3 maiden mineral resource footprint area, on the Company's wholly-owned Kibi Gold Project, located in the Kibi - Winneba greenstone belt (the "Kibi Gold Belt"), in Ghana, West Africa. A total of 16 diamond core boreholes totaling 1,643 metres were completed by the Company's in-house drilling crew on an intermittent basis from September 2019 to January 2020. The drill program is designed to follow up on early stage gold shoots / showings discovered by previous drilling / trenching efforts and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling.

Highlights of today's drill results are as follows and complete auriferous intercepts are listed in Table 1 below:

- 49 metres grading 1.1 grams per tonne ("g/t") gold, including 1.42 g/t gold over 31.6 metres and 45.1 metres grading 1.51 g/t gold, including 2.24 g/t gold over 26.4 metres from down-hole depths of 47 metres and 32 metres in #KBDD19304 and #KBDD20306 respectively, on adjacent 25 metre spaced drill-fan patterns (Road Cut Zone);

- gold mineralization now traced over an approximately 110 metre strike length and to 90 metre vertical depth on the Road Cut Zone; with newly developing gold body lying within 65 metres of the southern margin (footwall) of the flagship Big Bend gold deposit;

- step-out drilling successfully traced gold mineralization over an approximately 200 metre strike length of the host diorite body to the southeast of the South Ridge gold deposit; including exploration significant drill intercepts of 1.5 metres grading 4.94 g/t gold and 6.2 metres grading 0.87 g/t gold in #KBDD19297 and #KBDD19303 respectively.

James Longshore, President and CEO remarked: "Recent core relogging and detailed 3D geological modelling of the maiden mineral resource footprint area as allowed our exploration team to gain a better understanding of the litho-structural controls of the gold mineralization. Through enhanced drill targeting we have now upgraded the Road Cut Zone to a potential resource expansion opportunity strategically located along the footwall of the Big Bend gold deposit. This new geological insight has also permitted us to identify several potential resource expansion targets for follow up drilling along the over 2.5 kilometre trend-length of the Zone 2 - Zone 3 Granitoid-hosted gold system."

The Big Bend deposit has a current indicated mineral resource of 213,000 ounces of gold (2.72 million tonnes at an average grade of 2.44 g/t gold) and an additional inferred mineral resource of 27,000 ounces of gold (0.52 million tonnes at an average grade of 1.6 g/t gold). The Big Bend deposit, along with the East Dyke, South Ridge and Mushroom deposits in Zone 2 and the Double 19 deposit in Zone 3, form part of a maiden mineral resource estimate (October 26, 2012) on the Company's Kibi Gold Project. In aggregate, these five gold deposits lying within approximately 1.6 kilometres of each other are estimated to encompass an indicated mineral resource of 3.38 million tonnes grading 2.56 g/t gold for 278,000 ounces of contained gold and an additional inferred mineral resource of 2.35 million tonnes grading 1.94 g/t gold for 147,000 ounces of contained gold (@ base case 0.5 g/t cut-off). The Zone 2 - Zone 3 maiden mineral resource represents the first ever mineral resource generated on a lode gold project within the Kibi Gold Belt. Gold mineralization is characterized by auriferous quartz vein sets hosted in Belt-type granitoids geologically analogous to other "Granitoid-hosted" gold deposits of Ghana, including Kinross Gold's Chirano and Newmont Mining's Subika deposits in the Sefwi gold belt. The above mineral resource estimate was filed in accordance with National Instrument 43-101 (NI 43-101) requirements with the Technical Report entitled

"Independent Technical Report, Apapam Concession, Kibi Project, Eastern Region, Ghana", prepared by SEMS Explorations and dated October 31, 2012, filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Hole ID	From (metres)	To (metres)	Core Length (metres)	Gold Grams Per Tonne	Zone ID / Target
KBDD19294	68.5	72.5	4.0	0.70	South Ridge -SE Target
including	68.5	69.5	1.0	1.83	
KBDD19295			No Significant Results		South Ridge
KBDD19296	17.5	29.5	12.0	1.00	South Ridge
including	28.0	29.5	1.5	3.17	
KBDD19297	112.5	114.0	1.5	4.94	South Ridge -SE Target
KBDD19298			No Significant Results		Trench Follow Up
KBDD19299	14.5	28.0	13.5	0.17	Trench Follow Up
KBDD19300	63.0	66.0	3.0	0.89	Road Cut
including	65.0	66.0	1.0	1.77	
KBDD19301	46.0	61.5	15.5	1.05	Road Cut
including	50.8	56.3	5.5	1.60	
KBDD19302	62.8	68.0	5.2	0.41	South Ridge -SE Target
KBDD19303	73.0	79.2	6.2	0.87	South Ridge -SE Target
including	76.0	78.4	2.4	1.27	
KBDD19304	47.0	96.0	49.0	1.10	Road Cut
including	57.3	88.9	31.6	1.42	
and incl.	61.0	66.9	5.9	2.04	
and incl.	84.3	88.9	4.6	2.37	
KBDD20305	19.0	32.5	13.5	0.96	Road Cut
including	29.5	32.5	3.0	1.89	
KBDD20306	32.0	77.1	45.1	1.51	Road Cut
including	38.7	65.1	26.4	2.24	
and incl.	51.6	58.6	7.0	3.84	
KBDD20307	26.5	28.0	1.5	1.24	Road Cut
KBDD20308	66.5	84.5	18.0	0.35	Road Cut
KBDD20309	29.5	50.8	21.3	0.41	Road Cut
including	34.0	35.5	1.5	2.02	

Notes:

Reported intercepts are core-lengths; true width of mineralization is unknown at this time.

Unless otherwise indicated intercepts constrained with a 0.25 grams per tonne ("g/t") gold minimum cut-off grade at top and bottom of intercept, with no upper cut-off applied, and maximum of five (5) consecutive samples of internal dilution (less than 0.25 g/t gold).

All internal intervals above 10 g/t gold indicated.

The present drill results correspond to the initial 16 boreholes (1,643 metres) of an ongoing exploration initiative geared towards the generation of new resource expansion targets within the Zone 2 - Zone 3 maiden mineral resource footprint area of the Kibi Gold Project; with drilling designed to follow up on early stage gold shoots / showings discovered by previous drilling / trenching efforts (2008 - 2012) and to test prospective litho-structural gold settings identified by recently completed 3D geological modelling. The diamond core boreholes ranging in length from 51 metres to 139 metres were completed by the Company's in-house drilling crew on an intermittent basis from September 24, 2019 to January 27, 2020. Holes reported today encompass #KBDD19294 - #KBDD20309, including: 8 holes (790.5 metres) on the Road Cut zone; 4 holes (468 metres) on the South Ridge - SE Extension target; 2 step-out holes (232 metres) on the South Ridge deposit; and 2 holes (152.5 metres) targeting a trench showing. Exploration significant auriferous intercepts are presented in Table 1 and a drill / compilation plan with collar details depicted in Figure 1, available at:

( Figure 1 Zone 2 Drill Plan Feb 26 2020)

The Road Cut Zone was subjected to follow up drilling (8 holes) with North-South drill targeting based on recent detailed geological modelling work. Previous drilling efforts primarily tested the Road Cut Zone with

ESE-trending boreholes targeting the zone's internal NNE-striking / WNW-dipping vein packages rather than the easterly trending / northerly dipping mineralization system. Mineralized intercept highlights from the original 2011 drilling include 30 metres grading 0.79 g/t gold, including 1.05 g/t gold over 19 metres from a down-hole depth of 34 metres in #KBDD11144; and 15 metres grading 0.79 g/t gold and 4 metres grading 2.14 g/t gold from down-hole depths of 3 metres and 60 metres respectively in #KBDD11174 (see the Company's news releases of November 9, 2011 and December 15, 2011 respectively).

The present drilling tested the ENE-trending / steep northerly dipping Road Cut auriferous system over an approximately 100 metre strike length, including: three (3) south trending drill-fan patterns (-55° / -75°) at 25 metre spacing and two (2) northerly trending boreholes (scissor-pattern) designed to further define the geometry / attitude of the host diorite body and of the gold-bearing vein system. Mineralized intercept highlights include 49 metres grading 1.1 g/t gold, including 1.42 g/t gold over 31.6 metres and 45.1 metres grading 1.51 g/t gold, including 2.24 g/t gold over 26.4 metres from down-hole depths of 47 metres and 32 metres in #KBDD19304 and #KBDD20306 respectively, from the deeper (-75°) boreholes on adjacent 25 metre spaced drill-fan patterns. #KBDD19301 corresponding to a north trending borehole (scissor-pattern) on the same section as the #KBDD19304 - #KBDD20305 drill-fan returned an intercept of 15.5 metres grading 1.05 g/t gold, including 1.6 g/t gold over 5.5 metres from a down-hole depth of 46 metres.

To date gold mineralization has been traced over an approximately 110 metre strike length and to a 90 metre vertical depth on the Road Cut Zone; with the newly developing gold body lying within 65 metres of the southern margin (footwall) of the Kibi Gold Project's flagship Big Bend gold deposit. The Road Cut auriferous vein system is emplaced in a parallel diorite body exhibiting a similar NW to ENE flexure in strike-geometry has the flexure appearing to control the Big Bend deposit gold mineralization.

Step-out drilling (4 holes) successfully traced gold mineralization over an approximately 200 metre strike length of the host diorite body to the southeast of the South Ridge gold deposit. Of exploration significance are typical Kibi-type granitoid hosted gold mineralization intercepts produced by a drill-fan pattern (-60° / -80°) collared approximately 200 metres southeast of the South Ridge resource body, including: 5.2 metres grading 0.41 g/t gold from a down-hole depth of 62.8 metres in the upper #KBDD19302 hole; and 6.2 metres grading 0.87 g/t gold from a down-hole depth of 73 metres in the lower #KBDD19303 hole, approximately 25 metres down dip from the #KBDD19302 intercept. Hole #KBDD19297 corresponding to a 100 metre step-out from the South Ridge deposit returned 1.5 metres grading 4.94 g/t gold.

#### QA/QC

Yves P. Clement, P. Geo, Vice President, Exploration for Xtra-Gold is acting as the Qualified Person in compliance with National Instrument 43-101 ("NI 43-101") with respect to this announcement. He has prepared and or supervised the preparation of the scientific or technical information in this announcement and confirms compliance with NI 43-101. All samples in this news release were analyzed by standard fire assay fusion with atomic absorption spectroscopy finish at the ISO 17025:2005 accredited Intertek Minerals Limited's laboratory in Tarkwa, Ghana. Xtra-Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of drill core, trench channel, and saw-cut channel samples, the details of which can be viewed on the Company's website at [www.xtragold.com](http://www.xtragold.com).

#### 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 lode gold deposits as virtually all past gold mining activity and exploration efforts focused on the extensive alluvial gold occurrences in many river valleys throughout the Kibi area.

Xtra-Gold holds 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 Kibi Gold Project (Zone 2 - Zone 3) maiden mineral resource estimate produced by Xtra-Gold in October 2012 represents first ever mineral resource generated on a lode gold project within the Kibi Gold Belt. The NI 43-101 Technical Report entitled "Independent Technical Report, Apapam Concession, Kibi Project, Eastern

Region, Ghana", prepared by SEMS Explorations and dated October 31, 2012, is filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Forward-Looking Statements

The TSX does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

### 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 part or all of 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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