

Orecap Portfolio Company Awale Hits 45.7 g/t Gold over 32m at the Odienné Project

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HIGHLIGHTS

- 26 g/t gold over 57m, 1487 gram meters gold from 164m downhole
- Including 45.7 g/t gold over 32m
- Mineralization is consistently high grade throughout the reported interval
- One of the highest-grade gold intersections in Africa in decades
- A follow-up drill program is scheduled to begin in April, with 25,000 meters planned for 2024
- Orecap owns 8.3M shares and 4.2M warrants of Awale

Toronto, March 26, 2024 - [Orecap Invest Corp.](#) (TSXV: OCI) (the "Company" or "Orecap") is delighted to report outstanding assay results at its portfolio company Awale Resources Odienné Project of 45.7 g/t gold over 32m from a new breccia pipe at the Charger target.

Andrew Chubb, CEO of Awale Resources, commented,

"This drill hole is absolutely spectacular. I have been looking at gold projects for the last 20 years and have never seen anything like this. Odienné has produced very high-grade mineralization since we started drilling, though we always felt that some special things would come as we continued our work. The harder we press at Odienné, the more it gives back, and we've only just scratched the surface."

Mineralization is consistently high grade throughout the reported interval. Table 1 shows each 1-metre assay within the interval, revealing this intercept's consistent and robust nature. The core is dusted with very fine gold throughout, along with the +1mm gold grains often seen in previous Charger drilling.

[LINK TO Charger's Drill Core Photos on OEDD-83](#)

Table 1: Hole OEDD-83 meter sampling for the entire 32m at 45.7 g/t Au mineralization. No large nugget effect carries the interval, just continuous high grade gold mineralization for 32 meters. True width estimated at approximately 75% of the interval reported.

From	To	Gold g/t	From	To	Gold g/t
165	166	6.9	181	182	35.5
166	167	12.3	182	183	25.0
167	168	127.0	183	184	26.2
168	169	137.6	184	185	8.9
169	170	171.9	185	186	17.9
170	171	283.8	186	187	5.4
171	172	59.0	187	188	5.1
172	173	67.1	188	189	4.8
173	174	98.9	189	190	7.0
174	175	68.4	190	191	11.2
175	176	34.0	191	192	9.1
176	177	38.8	192	193	8.2

177	178 47.4	193	194 3.7
178	179 66.7	194	195 1.0
179	180 24.1	195	196 5.5
180	181 39.0	196	197 6.0

Mr. Chubb continued,

"We look forward to continued drilling in 2024 with the drill rigs scheduled to re-start in April, representing our first phase of the 25,000m planned for the year. This drilling will progress the Charger, BBM, and Sceptre discoveries and will scout drill some prospective pipeline targets. Confidence is growing that Odienné has the potential to be a world-class mine camp in Cote d'Ivoire."

About The Charger Zone

This new intercept opens Awale's original interpretation of broader mineralization where the breccia zones may connect at depth (See Cross section in Figure 1 and Conceptual target Figure 2) which would rapidly increase the volume of the high grade gold mineralization.

The Charger Zone is a discovery that has delivered multiple high grade significant intercepts in previous drilling which includes the following high grade intercepts in the breccia pipe to the south of that intercepted in OEDD-83 (see Company new releases dated March 29 2022, August 21 2023 and January 11 2024):

- OERC-132: 32m @ 3.0 g/t Au from 74m downhole.
 - Including 4m @ 12.4 g/t Au from 78m downhole.
- OEDD-45 (step back from OERC 132) contains 3 high grade intervals within a 65 m wide zone of mineralization which included
 - 12 m @ 4.9 g/t gold from 89m downhole,
 - 13m at 1.3 g/t gold from 114m downhole and,
 - And 21m @ 1.3 g/t gold from 133m downhole.
- Hole OEDD-53 (50m step back from OEDD-45): 32m @ 1.5g/t Au from 215m downhole
 - Including 3m @ 5.2g/t Au from 77m.

4 holes for 699 m were drilled at Charger during this phase, three of these testing a new 3D geologic framework for mineralization at the target. Three holes (OEDD-78, OEDD-79 and OEDD-82) did not intercept significant mineralization. However, hole OEDD-83 was specifically targeted to drill through potential mineralization associated with the newly recognized NE structural control. This intercept is 60 m north of the 2 previously intercepted breccia pipes, and is under the discovery hole at Charger, OERC-89."

Figure 1: Charger Cross Section OEDD-83.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/9387/203025_8e440b76d42a0b99_002full.jpg

Figure 2: Conceptual sketch (not to scale) for the charger target showing approximate drill trace of current drilling as well as a deeper conceptual target where pipes intercepted in current drilling may coalesce.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/9387/203025_8e440b76d42a0b99_003full.jpg

The Awalé-Newmont JV - 'Odienné Project JV'

The Odienné Project JV covers one permit and one application within the greater Odienné Gold-Copper Project, the greater project consists of a further 4 applications and an option agreement which in the Northwest of Côte d'Ivoire, and is subject to an earn-in agreement with Newmont Ventures Limited ("Newmont"); see Company news release dated May 31 2022 through which Newmont retains the option to earn-in to a minimum of 65% interest, from Awalé, in the Odienné Project JV in return for USD 15 million of

exploration expenditures. Newmont is funding the exploration program and Awalé is managing the Odienné Project JV in the initial three-year phase.

About Awalé Resources

Awalé is a diligent and systematic mineral exploration Company focused on discovering large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's exploration success to date has culminated in a fully funded earn-in Joint Venture with Newmont covering one permit and one application (the "Odienné Project JV") within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, where three significant gold and gold-copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects with similar geochemical fingerprints to Iron Oxide Copper Gold ("IOCG") and intrusive related mineral systems. The 400km² of granted tenure and 400km² under application remain underexplored and offer significant upside potential. The Odienné Project JV forms a solid foundation for the Company to continue exploring in a pro-mining jurisdiction that provides significant potential for district-scale discoveries.

About Orecap Invest Corp.

Orecap seeks Special Situation investments in the natural resource sector that offer shareholders diverse exposure to high returns in precious and critical metal assets and businesses. Orecap has significant equity positions in portfolio companies, such as American Eagle Gold (TSXV: AE) (OTCQB: AMEGF), QC Copper and Gold (TSXV: QCCU) (OTCQB: QCCUF), Mistango (CSE: MIS), Awale Resources (TSXV: ARIC), and Cuprum Corp. in addition to owning a broad portfolio of land packages focussed on gold, copper and zinc. [Agnico Eagle Mines Ltd.](#) is a 9.9% shareholder and holds an option to acquire up to a 75% interest in Orecap's Knight and McGarry projects in exchange for spending \$60 million on the Projects.

Orecap's Current Equity Holdings include:

Company (Ticker)	Shares Owned / (% of Outstanding Shares)
Cuprum Corp. (PrivateCo)	29,500,000 / (42.7%)
Mistango River Resources (CSE: MIS)	24,708,975 / (13.9%)
QC Copper and Gold (TSXV: QCCU) (OTCQB: QCCUF)	5,059,752 / (2.9%)
American Eagle Gold (TSXV: AE) (OTCQB: AMEGF)	11,683,748 / (9.9%) 100,000 \$0.30 warrants
Awale Resources (TSXV: ARIC)	8,333,332 / (13.3%) 4,166,666 \$0.20 warrants

Quality Control and Assurance

Analytical work for drill samples is being carried out at the independent Intertek Laboratories in Ghana and Australia, an ISO 17025 (2017) Certified Laboratory. Samples are stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure Odienné office and transported by Intertek to their preparation laboratory in Yamoussoukro, Cote d'Ivoire, for preparation. Samples are logged in the tracking system, weighed, dried, and pulverized to greater than 85%, passing a 75-micron screen. Two pulps are prepared from each sample with one stream to Intertek Ghana for fire assay and a second to Australia where the sample is analysed by 52 element ICP/MS with an Aqua Regia digest. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis. All fire assay samples returning greater than 5 g/t gold are routinely Screen Fire Assayed, in this special case lower than 5g samples up and down hole from the high grade interval were also subject to Screen Fire Assays.

Mineralized Interval Calculations

Significant intervals reported in this news release are calculated downhole length weighted intercepts. For the Charger target initial mineralized are calculated at a 0.2 g/t trigger and include internal waste of 3m for delineation mineralized zones. Included intervals are at 0.5, 1g/t and 5g/t trigger values with 3m of internal waste only.

Abbreviations Used in This Release

Ag	Silver
Au	Gold
Au Eq.	Gold Equivalent
Cu	Copper
Cu Eq.	Copper Equivalent
g/t	grams per tonne
km	Kilometers
m	Meters

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Andrew Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Executive Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG) and is a Member of the Society of Economic Geologists (SEG). Mr Chubb has over 20 years of experience in international mineral exploration and mining project evaluation.

AWALE RESOURCES LIMITED

"Andrew Chubb"

Andrew Chubb, CEO

For additional information, you are invited to visit the [Awalé Resources Ltd.](http://www.awaleresources.com) website at www.awaleresources.com, or contact Andrew Chubb CEO (+356) 99139117, a.chubb@awaleresources.com.

[OreCAP Invest Corp.](#)

"Stephen Stewart"

Stephen Stewart, CEO

For additional information, you are invited to visit the OreCAP website at www.orecap.ca, or contact Stephen Stewart CEO (+416) 644.1567, ss Stewart@oregroup.ca.

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Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the receipt by the Company of the approval of the TSX Venture Exchange for the name change. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate.

Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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