

# Nevada Exploration Inc. and Spruce Ridge Ltd. Sign Letter of Intent on the Fletcher Junction Gold Project, Nevada

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - June 19, 2012) - [Nevada Exploration Inc.](#) ("NGE") (TSX VENTURE:NGE) is pleased to announce that it has entered into a Letter of Intent ("LOI") with Spruce Ridge Resources Ltd. ("Spruce Ridge") (TSX VENTURE:SHL) whereby Spruce Ridge may earn a joint venture interest in NGE's Fletcher Junction Gold Project, in Mineral County, Nevada (the "Property").

Under the terms of the LOI, Spruce Ridge will have the option to earn a 70% interest in the Property by funding \$2,600,000 in qualifying expenditures and making \$300,000 in payments over 4 years (the "Earn-In"). The Year 1 payment of \$50,000 is due upon the signing of a definitive agreement and the Year 1 work commitment of \$580,000 is a firm obligation. Subject to TSX Venture Exchange approval, Spruce Ridge may elect to pay up to 50% of the payments due under the definitive agreement by issuing Spruce Ridge Common Shares. NGE will act as the Operator during the Earn-In. If Spruce Ridge completes the Earn-In, Spruce Ridge may earn an additional 15%, for a total of 85%, by completing a feasibility report. Once NGE and Spruce Ridge complete a definitive agreement, NGE will issue a further news release.

## About the Property

The Fletcher Junction Property is located approximately 30 kilometers (19 miles) southwest of Hawthorne, Nevada, in the Walker Lane, a region of long-lived tectonic, volcanic and hydrothermal activity. The Property lies 6 kilometers (3.7 miles) north of the Aurora mining district, which produced nearly two million ounces of gold between 1865 and 2004 (approximately 80 percent was mined between 1862 and 1865), within the larger Borealis-Aurora-Bodie mineral cluster, with combined recorded production and current (non 43-101 compliant) resources of 6.5 million ounces of gold and 11 million ounces of silver. The Property sits adjacent to the Aurora Crater, and is covered by a thin, post-mineral layer of basalt and alluvium. Because of the cover, the Property has not been previously explored.

In 2004, NGE identified high concentrations of gold and trace elements in spring water flowing from beneath the basalt and alluvium along the edge of the Aurora Crater. NGE followed up the encouraging hydrogeochemistry results with additional groundwater, vegetation, soil, and float rock geochemical sampling, which all confirmed the presence of elevated concentrations of gold and other trace elements. Most significantly, of the 148 angular quartz float samples NGE collected along the edge of the basalt cover, 30 samples contained gold concentrations greater than 0.1 grams per tonne, 11 samples contained gold concentrations greater than 1.0 grams per tonne, and 3 samples contained gold concentrations greater than 10.0 grams per tonne (11.2 g/t, 26.9 g/t, and 90.5 g/t).

In 2008, NGE completed a Phase I drilling program at the Property, which included 13 vertical, reverse circulation drill holes across a 2,750 x 900 meter (9,000 x 3,000 ft) target area. The holes were spaced an average of 500 meters (1,650ft) apart and placed specifically to determine the size of the expected hydrothermal system and the nature of its primary, potentially ore controlling characteristics. NGE's drilling successfully encountered hydrothermally altered basement bedrock similar to that within the Aurora mining district exhibiting anomalous gold and gold-associated trace elements at depths ranging from 180 to 290 meters (590 to 965 feet).

The Property is now ready for a Phase II angled, core drilling program to test for the high-angle quartz veins believed to source the high concentrations of gold found spring water, soil, vegetation, and quartz boulders. To direct the Phase II drilling, Spruce Ridge and NGE expect to complete an airborne VTEM® survey within the next several weeks with the objectives of assisting in delineating the bedrock topography beneath the alluvium and basalt cover, and defining areas of alteration that may be related to gold mineralization. Following the VTEM® survey, Spruce Ridge and NGE expect to proceed with the Phase II core drilling program to test the most prospective parts of the property.

More information about the Fletcher Junction Project can be found at NGE's website:  
<http://www.nevadaexploration.com/properties/fletcher/overview/>.

## **Nevada Exploration Inc.**

NGE is an exploration company focused on gold in Nevada. NGE is led by an experienced management team that has been involved with the discovery of more than 30 million ounces of gold in Nevada.

NGE is aggressively applying the latest in "blind deposit" exploration technology to identify, acquire, and advance new exploration properties in Nevada's highly prospective, yet underexplored covered basins. Specifically, NGE has developed proprietary hydrogeochemistry (groundwater chemistry) exploration technology to explore for gold in Nevada's covered basins where traditional exploration techniques are challenged.

Using its industry leading exploration technology, NGE has assembled a portfolio of nine new gold projects, and with over 20,000 hectares (75 sq mi), is evolving as a major player in this world class jurisdiction. NGE's business model is to leverage its properties and technology to create shareholder value through generative exploration, joint ventures, and other exploration partnerships.

Wade A. Hodges, President & CEO, Nevada Exploration Inc., is the Qualified Person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this News Release.

### **Cautionary Statement on Forward-Looking Information:**

*This release contains certain "forward-looking statements" including, without limitation, expectations, beliefs, plans and objectives regarding the potential transactions and ventures discussed in this release. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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