

Resource Capital Gold Corp.: Update on Sale of Corcoran Project

10.10.2017 | [Marketwired](#)

Plans for acquiring company to list on the TSX Venture Exchange Closing anticipated on or about November 30, 2017

VANCOUVER, Oct. 10, 2017) - [Resource Capital Gold Corp.](#) (TSX VENTURE:RCG) ("RCG" or the "Company") is pleased to update the status of the sale of the Corcoran project (the "Project") announced previously. The Company is pleased to advise that the acquiring company, AUSAG Resources Pty. Ltd. ("AUSAG") has determined to list on the TSX Venture Exchange (the "Exchange") rather than on the Australian Stock Exchange. An amendment to the agreement for the sale of the Project has been entered into between the parties extending the date for closing to a date on or about November 30, 2017.

"We are pleased with the decision by AUSAG to list the on the TSX Venture Exchange and look forward to completing the transaction as soon as possible," said George S. Young, CEO of the Company. "We look forward to our shareholders holding a significant position in AUSAG as it develops the Corcoran Project in Nevada with a heavy emphasis on its silver content while at the same time the Company is bringing the Dufferin project into production in Nova Scotia, being targeted as a high grade gold project. We anticipate that this will give our shareholders an opportunity for an increase in the value of their holdings as well as greater investment diversity."

About Resource Capital Gold and the Dufferin Project

[Resource Capital Gold Corp.](#) is developing the high-grade Dufferin Gold Mine and mill in Nova Scotia, with initial gold production from test milling achieved in March 2017. The Dufferin project covers 1,684 hectares in 104 mineral claims which contain more than 14 east-west trending "saddle reef" quartz vein gold-bearing structures, each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 3.2 kilometers.

The Company is also advancing the Tangier and Forest Hill gold projects and is preparing preliminary economic assessments ("PEAs") on both.

Additional information with respect to the Dufferin gold project is available in the revised technical report of the Company filed on SEDAR entitled "Revised Preliminary Economic Assessment of the Dufferin Gold Deposit", dated as of April 3, 2017.

About the Forest Hill property

Forest Hill is an advanced gold project with a drilled gold resource. Gold was discovered in 1893, followed by production, which up to 1916 produced 26,792 ounces at an overall recovered grade of 16.6 g/t Au. In the 1980s, a 230-m shaft was sunk and approximately 94,000 tonnes of ore mined. A total of 10 km of underground workings exist on the project, along with 249 surface drill holes totaling 34,413 m and 127 underground drill holes totaling 7,267 m. The project comprises 1,840 hectares in 115 exploration claims.

Steeply dipping stratabound quartz veins on the south limb of the east-west trending Forest Hill anticline contain free-milling gold. Numerous veins have been encountered on the property, and they have been tracked for over 600 m along strike and 250 m down dip with excellent continuity demonstrated by drilling and mine workings.

The project shows very good grades, and bulk sampling during the 1980s returned grades between 9.2 g/t Au and 13.8 g/t Au for diluted ore, with 94.9% overall recovery, of which 74.2% recovery was attained by gravity methods alone. The expansion potential at Forest Hill is very good, with mineralization open at depth along the entire mineralized system.

Additional information with respect to the Forest Hill project is available in the technical report of the

Company filed on SEDAR entitled "Technical Report - Forest Hill Gold Property, Nova Scotia, Canada", with an effective date of April 10, 2017.

About the Tangier property

Tangier was the site of the first gold discovery in Nova Scotia in 1860. Total historic gold production up to 1919 is estimated at 29,000 ounces at a recovered grade of 17.5 g/t Au. The property saw several phases of bulk sampling during the 1980s and 1990s, the best of which was 2,578 tonnes with a recovered grade of approximately 16 g/t Au.

A total of 211 surface and underground drill holes have been completed on the property. Past mining activities have developed 3,300 m of underground workings. The mine sits on a project area of 1,904 hectares in 119 exploration claims.

The Tangier gold deposit is situated along the east-west trending Tangier anticline, a structure that has been traced for 7.3 km. Within this anticline, two sections totaling 1.4 km have been explored with drilling and past mining, which demonstrate good continuity of gold-bearing quartz veins to depths of 300 m. Gold-bearing quartz veins have been identified over a total strike length of 3.4 km on the property. This work has identified 70 or more gold-bearing quartz veins, demonstrating an extensive mineralized system.

Mineralization at Tangier consists of coarse flake gold and nuggets in generally stratabound quartz veins up to 1.5 meters thick containing calcite and up to 5% sulfide minerals, including pyrite, pyrrhotite, arsenopyrite, sphalerite, and galena. The characteristics of the mineralization indicate that the deposit is an orogenic gold deposit, similar to the Dufferin Mine and others in Nova Scotia's Meguma Terrane.

Additional information with respect to the Tangier project is available in the technical report of the Company filed on SEDAR entitled "Tangier Gold Property Technical Report", with an effective date of April 7, 2017.

Qualified Persons

The scientific and technical data contained in this news release was reviewed and approved by David Smith, CPG, who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors of Resource Capital Gold Corp.

George S. Young
CEO

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.

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes", "may", "plans", "will", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about the Company's plans for the Project and the respective timing for completion of any activities to further such plans (including the closing date of the land acquisition), the results of any PEA or other study on the Project, the Tangier project or the Forest Hill project, or any press release, presentation or other description of such projects, and the ability of the Company to achieve those results, including capital and operating costs, mine life, anticipated internal rate of return and net present value, payback period, ramp-up periods, production costs, production parameters, recovery rates, assumptions on which the PEA is based including metal prices and exchange rates, and the Company's prospects for growth and the ability to attain such growth.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a

result of the Company having a limited operating history, uncertainty as to the ability to achieve the results described in any economic assessment on the Company's projects, including the preliminary economic assessment on the Project as such economic assessment is preliminary in nature and may have a wide variance from actual results, risks from making a production decision without any feasibility study completed on the Company's properties, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to have the economic considerations applicable to them that would allow them to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, any applicable regulatory processes and actions, risks applicable to mining operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result there is increased uncertainty and economic and technical risks of failure associated with its production decision.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Contact

George S. Young
(604) 642 6114

[Resource Capital Gold Corp.](#)
Vancouver Park Place, 666 Burrard Street, Suite 500
Vancouver V6C 3P6, BC Canada
+1 604 642 6114
info@rcgcorp.ca / www.rcgcorp.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/278898--Resource-Capital-Gold-Corp.--Update-on-Sale-of-Corcoran-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).