

Richfield Reports 1.83 Million oz Contained Gold in Preliminary Indicated Resource Estimate at Blackwater, Additional 2.34 Million oz Contained Gold in Inferred

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QUESNEL, BC, March 2 /CNW/ - [Richfield Ventures Corp.](#) (TSXV: RVC) ("Richfield" or the "Company") is pleased to announce the first National Instrument 43-101 compliant resource estimate for its Blackwater Gold Project, located 100 km south of Vanderhoof in central British Columbia, Canada. Geosim Services Inc. of Vancouver, Canada ("Geosim"), independent resource estimation consultant for Richfield, has prepared and authorized the release of these estimates. At a base case cut-off grade of 0.40 g/t Au, the estimated global Indicated resource is 53.46 million tonnes at an average grade of 1.06 g/t Au containing 1.83 million ounces gold, with an additional 75.45 million tonnes at an average grade of 0.96 g/t Au containing 2.34 million ounces gold in the Inferred category. The table below summarizes the Geosim resource estimates at selected cut-off grades:

Blackwater Deposit - Indicated and Inferred Resource Estimates

Cut-off g/t Au	Tonnes 000's	Indicated			Inferred			
		Grade		Contained	Grade		Contained	
		Au g/t	Ag g/t	Au M oz	Au g/t	Ag g/t	Au M oz	
0.3	54,136	1.06	5.6	1.84	78,653	0.94	4.0	2.38
0.4	53,460	1.06	5.6	1.83	75,452	0.96	4.0	2.34
0.5	49,914	1.11	5.7	1.78	68,001	1.02	4.2	2.23

The land tenures covering the Blackwater gold deposit are divided by a property boundary. The Dave and Jarrit properties comprising the southern portion of the Blackwater Gold Project, are owned 100% by Richfield. The Davidson property covering the northern portion of the Blackwater Gold Project is subject to a 75/25 joint venture between Richfield (75% and operator) and [Silver Quest Resources Ltd.](#) (25%) (TSXV: SQI)("Silver Quest").

The resource estimates by property are summarized in the table below. The recent more closely spaced drilling has been focused on the southern 100% owned Dave and Jarrit properties and consequently a much higher portion of resources are in the indicated category, as compared to the Davidson property to the North.

Blackwater Deposit - Resource Estimates by Property at 0.4 g/t Au Cut-off grade

Property	Indicated				Inferred			
	Tonnes 000's	Grade		Contained Au M oz	Tonnes 000's	Grade		Contained Au M oz
		Au g/t	Ag g/t			Au g/t	Ag g/t	
Total Black- water	53,460	1.06	5.6	1.83	75,452	0.96	4.0	2.34
Dave and Jarrit (100% Rich- field)	53,128	1.07	5.6	1.82	29,183	1.04	5.5	0.98
Davidson (75% Richfield, 25% Silver Quest	331	0.92	5.0	0.01	46,269	0.92	3.1	1.36
Total Rich- field	53,377	1.06	5.6	1.83	63,885	0.97	4.2	2.00

Peter Bernier, President of Richfield, commented; "We are thrilled with this initial resource estimate for our Blackwater Gold Project. We believe this establishes Blackwater as one of the most important new gold discoveries in Canada. As the gold mineralization remains essentially open in all directions, we look forward in 2011 to continuing to explore the extent of the mineralization laterally and to depth with aggressive drilling campaigns on both the 100% owned southern portion of the property and with our joint venture partner Silver Quest on the northern portion." Richfield has commenced and plans to complete a 30,000 metre diamond drill program at Blackwater in 2011.

Gold mineralization at Blackwater could be considered as a bulk tonnage low sulphidation epithermal type of deposit. It is hosted within a series of near surface altered, fractured and silicified volcanoclastic rocks and gold appears to be associated with fine-grained disseminated and fracture-filling pyrite and sphalerite.

The resource estimates have been made utilizing analytical and lithologic data from 77 core holes (25,263 m) to develop a resource model. Only assays received since 2005 were used for grade interpolation. Resource estimation was constrained by 3-dimensional solid models developed from geological and analytical data. Grade estimation was carried out by ordinary kriging using 5 metre downhole drill composites. Gold grades were capped at 15 g/t and Silver grades at 50 g/t prior to compositing. The mineral resource was also constrained by an optimized pit shell using a gold price of \$1,000 per ounce. Block dimensions were 10 by 10 by 10 metres. The density values assigned to the main lithologies were based on 5,748 bulk density measurements of drill core.

A graphic of nested grade shells is available at <http://files.newswire.ca/710/Blackwater.doc> and provides a reference for the location and lateral extent of the resource estimate, and its relationship to the property boundaries. The grade shell colour shades provide an approximate distribution of the relative grades of the deposit.

Initial metallurgical test work has indicated an average of 92% gold recovery using conventional whole ore direct cyanidation (see NR Nov 22, 2010). The Company has contracted a series of consultants to prepare a preliminary economic assessment (PEA), planned for completion in Q4 of 2011. This study will consider the potential for a large-scale open pit mine and ore processing facility. With a current cash balance of \$17.2 million the company is well funded to undertake the planned 2011 drilling and the PEA study.

The resource estimate and other scientific and technical information contained in this news release were prepared by or under the supervision of Mr. Ronald Simpson, P. Geo, President of Geosim Services Inc., an independent "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral

Projects ("NI 43-101"). The NI 43-101 technical report in respect of the resource estimate disclosed herein will be filed on SEDAR within 45 days of the date of this news release.

Richfield Ventures Corp. is a public mineral exploration company trading on the TSX Venture Exchange under the symbol RVC. Richfield has been actively acquiring and exploring mineral tenures in the Quesnel Trough and Nechako Plateau regions of British Columbia.

On behalf of the Board of Directors of Richfield Ventures Corp.

"Peter Bernier"
Peter Bernier, President

Cautionary Notes Concerning Estimates of Mineral Resources:

This news release uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that the Blackwater mineral resources are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. 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, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that that further work will lead to mineral reserves that can be mined economically.

Certain statements in this press release may be considered forward-looking information, including those relating to the "expectations", "intentions" or "plans" of the Company. Such information involves known and unknown risks, uncertainties and other factors -- including the approvals of regulators, availability of funds, the results of financing and exploration activities, the interpretation of drilling results and other geological data, project cost overruns or unanticipated costs and expenses and other risks identified by the Company in its public securities filings -- that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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