

Richfield Ventures Corp. Signs Formal Joint Venture Agreement on Davidson Property

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QUESNEL, BC, March 29 /[CNW](#)/ - [Richfield Ventures Corp.](#) (TSXV: RVC) ("Richfield" or the "Company") is pleased to announce signing of a formal joint venture agreement with [Silver Quest Resources Ltd.](#) (TSXV: SQI) ("Silver Quest") in regard to the Davidson property. The Davidson property forms the northern portion of the Blackwater Gold Project. Richfield owns a 100% interest in the southern portion of the project. Blackwater is located 100 km south of Vanderhoof in central British Columbia, Canada.

Under the terms of the joint venture agreement, the ownership of the Davidson property is shared 75% for Richfield, 25% for Silver Quest, and Richfield is the operator of the joint venture. Direct expenditures on the Davidson property are shared on this pro-rata basis. Direct expenditures on the southern portion owned 100% by Richfield are solely for Richfield's account. Work expenditures, such as certain engineering, metallurgical test work, environmental baseline studies, etc. for the benefit of the overall project, will be initially shared 87.5% for Richfield and 12.5% for Silver Quest.

The joint venture parties have approved an initial work program of \$8.6 million for the Davidson property. This will include approximately 20,000 meters of diamond drilling and Silver Quest's share of various studies related to the overall development of the project. Richfield also intends to complete an additional 10,000 meters of diamond drilling on its 100% owned southern portion of the property this year.

Peter Bernier, President of Richfield, commented; "We are pleased to have completed the formal joint venture agreement and look forward to working with Silver Quest to the benefit of all shareholders. The Davidson property is an important piece of the overall Blackwater Gold Project. We have begun drilling with three drills on the Davidson and a fourth will be added by early summer."

As the Blackwater project advances to a Preliminary Economic Assessment (PEA), planned for completion in Q4 of 2011, work expenditures not directly on the Davidson property but considered for the benefit of the project overall, will be shared on a pro-rata basis as reflected by the relative distribution of mineral resources on the respective properties as determined by the PEA. This relative distribution of mineral resources will continually be updated by subsequent studies. Once the project construction capital budget is established, the joint venture operator will recommend a formula for sharing the capital cost of project development reflecting each partner's economic interest.

If Silver Quest elects not to participate in a work program, its percentage interest in the Davidson property will dilute. Dilution to a 10% interest will result in an automatic conversion of Silver Quest's interest to a 1.0% net smelter return.

The Blackwater project is an important new gold discovery in Canada. The initial NI43-101 resource contains an estimated Indicated Resource of 53.46 million tonnes at an average grade of 1.06 g/t Au containing 1.83 million ounces gold. A further 75.45 million tonnes at an average grade of 0.96 g/t Au containing 2.34 million ounces gold is estimated in the Inferred category. These estimates encompass the entire Blackwater deposit (see NR March 2, 2011). 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 the 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 million the company is well funded to undertake the planned 2011 drilling and the PEA study.

The scientific and technical information contained in this news release was prepared under the supervision of Rob Pease P.Geol., who is a "Qualified Person" as defined under National Instrument 43-101.

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

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing and exploration activities, the interpretation of drilling results and other geological and metallurgical data, risks associated with the estimation of mineral resources and the geology, grade and continuity of mineral deposits, project cost overruns or unanticipated costs and expenses -- that could cause actual results to differ materially from the Company's expectations are more fully discussed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Forward-looking statements can often be identified by the use of words such as "plans", "expects", "is expected", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases. 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, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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