

Orsa Ventures Options Quartz Mountain and Angel's Camp Properties

24.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 24, 2011) - [Orsa Ventures Corp.](#) (TSX VENTURE:ORN) ("Orsa" or the "Company") announced today that the Company has entered into an option agreement (the "Agreement") with [Seabridge Gold Inc.](#) ("Seabridge") (TSX:SEA) (NYSE Amex:SA) whereby a wholly-owned subsidiary of Seabridge ("SGC") has granted Orsa the exclusive option to earn a 100% interest in the Quartz Mountain Gold Property ("Quartz Mountain") and all of SGC's undivided 50% beneficial joint venture interest in the adjacent Angel's Camp Gold Property ("Angel's Camp"), together, the "Properties"). Both properties are located in Lake County, southern Oregon on the northern extension of the Basin and Range Province of Nevada. Both properties are subject to underlying royalties and Angel's Camp is subject to the 50% joint venture interest of [Golden Predator Corp.](#) ("Predator") (TSX:GPF). The Agreement is subject to regulatory approval, including the approval of the TSX Venture Exchange.

Quartz Mountain

The Quartz Mountain Property, consisting of 86 unpatented lode mining claims, is a volcanic-hosted, hot-spring gold deposit located on the northern extension of the prolific Basin and Range Province of Nevada. Gold mineralization occurs extensively within late Miocene, endogenous, rhyolite porphyry domes and within the adjacent basaltic flows, tuffs and volcanoclastic rocks.

An April 12, 2002 National Instrument 43-101 compliant report on Quartz Mountain (the 43-101 Report) prepared by Winters, Dorsey & Company resulted in an historical resource estimate of 1,701,000 ounces in the measured and indicated category comprised of 57,812,000 tonnes at an average grade of 0.92 grams per tonne (gpt) and an additional 1,043,000 ounces in the inferred category comprised of 44,799,000 tonnes at an average grade of 0.72 gpt. The resource model incorporates 709 drill holes totaling 79,876 metres of drilling and the entire resource lies within the Quartz Mountain Property.

While the foregoing mineral resource estimate was completed in accordance with the requirements of NI 43-101 as of the date of publication, the Company cautions that an Orsa engaged qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and therefore, the historical estimate should not be relied on as actual resources or reserves.

In the 43-101 Report, Winters, Dorsey & Company noted that all of the drill hole data were collected in the late 1980's and that none of the core or reverse circulation cuttings were available for inspection and reassaying. The electronic database was checked against certified lab certificates and found to be reasonably accurate. In addition, there were an inadequate number of check assay results to properly evaluate the overall QA/QC performance of the historic drill program. The Company is not treating the historical estimate as current mineral resources or mineral reserves. Resurveying of existing drill holes and an extensive drill program will be required to confirm the resource.

Disseminated micron-sized native gold mineralization at Quartz Mountain accompanies pervasive silica flooding and quartz veining and is associated with pyrite, marcasite and stibnite or their oxidized equivalents. To date, mineralization has been identified in two zones, the Crone Hill and Quartz Butte zones. Mineralized zones measure up to 97 metres in thickness and 968 metres in diameter at Crone Hill and up to 32 metres in thickness and 323 metres in diameter at Quartz Butte.

Limited metallurgical work to date, including bottle roll tests and test columns using cyanidation techniques, indicated that recoveries in oxide material are variable. To date, no systematic metallurgical study has been completed to define a recovery system that would provide maximum efficiency, environmental sensitivity and provide maximum utilization of the resource.

Angel's Camp

The Angel's Camp Property consists of 158 unpatented lode mining claims and is contiguous with the Quartz Mountain Property. Mineralization at Angel's Camp is part of the large, district-scale epithermal mineralizing system associated with Tertiary volcanic activity. The bonanza vein system is hosted within late Miocene,

rhyolite, porphyry domes and adjacent tuffs and volcanoclastic rock.

In 2004, Quincy Gold Corp. encountered bonanza gold grades in drilling at Angel's Camp which is located approximately 4 kilometres east of the Quartz Butte and Crone Hill deposits. Eight of nine holes drilled intersected epithermal veins and vein breccias and five holes returned gold assays of greater than 3.42 gpt. Multiple, moderate-to-high grade gold zones associated with banded epithermal vein and vein breccias were encountered within broad intercepts of lower, potentially bulk mineable grades within surrounding volcanic and volcanoclastic rocks.

In 2007, Predator completed a computer modeled evaluation of all available drill data for Angel's Camp revealing a NNW trending, subvertical zone of high-grade gold intercepts approximately 61 metres in length and 10.7 to 15.2 metres in width plunging steeply to the north. In 2009, Predator completed a nine-hole drill program totaling 1,278 metres at Angel's Camp. The highest grade intercept announced was 17.11 gpt over 4.6 metres (true width not identified). The drill program confirmed the existence of bonanza-style gold mineralization within a hydrothermally altered envelope.

Angel's Camp will be operated under a joint venture agreement (the "JV Agreement") between Predator and SGC, with Orsa being responsible for SGC's obligations under the JV Agreement, and is required to maintain SGC's percentage interest, during the term of the option in respect of the Angel's Camp property. Under the terms of the JV Agreement, Predator is the operator on Angel's Camp.

"The potential for expanding the gold resource at Quartz Mountain, jointly exploring Angel's Camp and conducting metallurgical test work with a view to enhancing overall recoveries presents a significant opportunity for the Company, its shareholders and the local communities in Oregon," said Linda Thorstad, President and Chief Officer of Orsa.

Commenting on the transaction, Seabridge President Rudi Fronk said, "Seabridge is enthusiastic about the agreement with Orsa. We believe the Orsa management team has the skill set, commitment and knowledge to both grow the resource through exploration and progress the identified resource to production. It is for these reasons that Seabridge is willing to consider a significant portion of the payment in shares, as it wishes to be a partner in the development and not just a vendor of an asset."

The Option Agreement

Under the Agreement, Orsa has the option to earn an undivided 100% interest in the Quartz Mountain property as well as an option to earn an undivided 50% beneficial interest in the Angel's Camp property, subject to the Joint Venture Agreement. In order to exercise the options and acquire SGC's interests in the properties, Orsa will:

- Pay \$500,000 in cash to SGC within five business days following final acceptance of the Agreement by the TSX Venture Exchange (the "Final Acceptance Date").
- Pay SGC an additional \$2,000,000 cash or, at Seabridge's election, issue the equivalent value of its common shares, subject to a minimum of 5,000,000 shares to be issued, eighteen (18) months following the Final Acceptance Date.
- Deliver to Seabridge a National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant feasibility study (the "Feasibility Study") in respect of the property no later than the date it makes the decision to bring a mine on the property into production.
- Pay SGC an additional \$3,000,000 in cash or, at Seabridge's election, issue the equivalent value of its common shares, subject to a minimum of 7,500,000 shares to be issued, within five business days of the completion of the Feasibility Study.
- Within 10 business days of determining that a mine on the Properties has been permitted and bonded, give notice thereof to Seabridge. Within 30 days of Orsa giving such notice, Seabridge must elect to receive a lump sum payment of \$15,000,000 or accept a two percent Net Smelter Returns Royalty in respect of the properties. If Seabridge has elected to receive the additional cash consideration of \$15,000,000, Orsa must make the payment on or before the 60th day after Orsa has determined that the mine has been permitted and bonded.

Upon completion of the above requirements, Orsa will have exercised the options and will acquire all of SGC's interests in Quartz Mountain and Angel's Camp, and will assume all of its obligations under the underlying agreements relating to the properties.

The Agreement provides that Orsa may terminate its interest in either the Quartz Mountain or Angel's Camp

option separately, however termination of either option will not affect the consideration payable to exercise the remaining option.

About Orsa

[Orsa Ventures Corp.](#) is a junior company focused on the exploration for, and development of, gold-silver-copper properties in the western United States. In addition to the Quartz Mountain and Angel's Camp properties, Orsa has options to earn a 51% interest in the Ashby Gold Property, Nevada through an agreement with Bridgeport Ventures and to earn a 100% interest in the Coal Canyon Gold Property, Nevada. The Company continues to actively seek new acquisitions to expand its precious metal holdings.

On behalf of the Board of Directors,

Linda Thorstad
President and Chief Executive Officer

Linda Thorstad, P. Geo., a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer of the Company, has read and approved the technical information in this news release.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the closing of the Financing and the use of proceeds thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Neither 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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