

Orsa Announces Amendment to Option Agreement with Seabridge

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 15, 2012) - [Orsa Ventures Corp.](#) ("Orsa" or the "Company") (TSX VENTURE:ORN) announced today that the Company has entered into an amending agreement (the "Amending Agreement") to the option agreement (the "Option Agreement") in respect of the Quartz Mountain and Angel's Camp properties, which was originally announced in the Company's news release of October 24, 2011.

Under the terms of the Amending Agreement among [Seabridge Gold Inc.](#) ("Seabridge"), Seabridge Gold Corporation ("Seabridge Sub"), Orsa Ventures Corp. and Orsa Minerals Ltd. ("Orsa US"), the parties have agreed to amend the Option Agreement to provide that in lieu of making the \$500,000 cash payment to Seabridge Sub on or before the fifth day following regulatory approval of the Option Agreement that was required under the original terms of the Option Agreement, Orsa will instead issue 1,500,000 common shares to Seabridge Sub on such date. In addition, Orsa has assigned its rights and obligations under the Option Agreement to Orsa US, its wholly owned U.S. subsidiary. The other conditions of exercise of the option under the Option Agreement, including the staged payments of \$5,000,000 in cash or shares of Orsa, the delivery of a feasibility study and the cash payment of \$15,000,000 or a 2% NSR, remain unchanged. The Amending Agreement and the Option Agreement remain subject to the approval of the TSX Venture Exchange (the "TSX-V").

Under the terms of the Option Agreement, Seabridge Sub has granted Orsa the exclusive option to earn a 100% interest in the Quartz Mountain gold property (the "Quartz Mountain Property") and all of Seabridge's undivided 50% beneficial joint venture interest in the adjacent Angel's Camp gold property (the "Angel's Camp Property", collectively with Quartz Mountain, the "Properties"). The 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).

Quartz Mountain

The Quartz Mountain Property, consisting of 86 unpatented lode mining claims, is a volcanic-hosted, hot-spring gold deposit. Gold mineralization occurs extensively within late Miocene rhyolite porphyry domes and adjacent basaltic flows, tuffs and volcanoclastic rocks.

Orsa has commissioned Resource Modeling Incorporated (RMI) and Discovery Consultants to complete a National Instrument 43-101-compliant technical report (the "Technical Report") in respect of the Quartz Mountain and the Angel's Camp Properties. The Technical Report is currently in draft form pending review by the TSX-V, and will be filed on the Company's profile on SEDAR as soon as it is finalized. The Technical Report contains an updated mineral resource estimate for the Quartz Mountain Property, with an undiluted, inferred mineral resource of 2,848,000 ounces of gold as described below.

Michael Lechner of RMI, co-author of the Technical Report, has estimated mineral resources for the Crone Hill and Quartz Butte deposits within the Quartz Mountain Property. Block gold and silver grades were estimated using drilling data that were collected primarily during the late 1980s. Approximately 90% of the data were collected by reverse circulation drilling methods with slightly less than 10% derived from diamond core drilling methods.

A conceptual pit was generated using a gold price of US \$1500 per ounce. Reasonable mining and processing costs and leach/mill recovery rates were used in the algorithm to generate the conceptual pit using a constant pit slope angle of 45 degrees. Inferred Resources were then tabulated inside of the conceptual pit for oxide and sulphide material using gold cutoff grades of 0.006 and 0.017 ounces per ton, respectively. The table below summarizes Inferred Resources for the two areas by oxide and sulphide material.

Undiluted Inferred Mineral Resource

Imperial Units Metric Units

Area/Material Au

Cutoff

(opt) Tons

(000) Au

(opt) Au

Ozs

(000)1 Au

Cutoff

(g/t) Tonnes

(000) Au

(g/t) Au

Ozs

(000)1

Crone Hill Oxide 0.006 46,345 0.018 834 0.21 42,044 0.62 834

Crone Hill Sulfide 0.017 41,320 0.030 1,240 0.58 37,486 1.03 1,240

Total Crone Hill n/a 87,665 0.024 2,074 n/a 79,530 0.81 2,074

Imperial Units Metric Units

Area/Material Au

Cutoff

(opt) Tons

(000) Au

(opt) Au

Ozs

(000)1 Au

Cutoff

(g/t) Tonnes

(000) Au

(g/t) Au

Ozs

(000)1

Quartz Butte Oxide 0.006 24,365 0.019 463 0.21 22,104 0.65 463

Quartz Butte Sulfide 0.017 9,716 0.032 311 0.58 8,814 1.10 311

Total Quartz Butte n/a 34,081 0.023 774 n/a 30,918 0.78 774

Imperial Units Metric Units

Area/Material Au

Cutoff

(opt) Tons

(000) Au

(opt) Au

Ozs

(000)1 Au

Cutoff

(g/t) Tonnes

(000) Au

(g/t) Au

Ozs

(000)1

Total Oxide 0.006 70,710 0.018 1,297 0.21 64,148 0.63 1,297

Total Sulfide 0.017 51,036 0.030 1,551 0.58 46,300 1.04 1,551

Total Project n/a 121,746 0.023 2,848 n/a 110,448 0.80 2,848

Notes:

(1) Contained gold ounces - not recovered ounces

Short ton conversion to metric tonnes (ton x 0.9072 = metric tonne)

Ounces per ton to grams per tonne conversion (opt/0.0292 = g/t)

Note: Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their existence, and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category.

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 the Angel's Camp Property is part of the large, district-scale epithermal mineralizing system associated with Tertiary volcanic activity.

Drilling at Angel's Camp to date has focused on high grade veins hosted within late Miocene, rhyolite, porphyry domes and adjacent tuffs and volcanoclastic rocks. Both 2004 and 2009 drill programs confirmed the existence of bonanza-style gold mineralization within broad intercepts of lower, potentially bulk mineable, grades within surrounding volcanic and volcanoclastic rocks such as occurs at Quartz Mountain. There are other unexplored rhyolite dome structures on the property.

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

Orsa's management believes that the Properties have significant exploration upside potential for both high grade vein systems and lower grade bulk mineable mineralization.

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 Inc. and has an option to earn a 100% interest in the Coal Canyon Gold Property in 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.

Contact Information

[Orsa Ventures Corp.](#)
Linda Thorstad, President and Chief Executive Officer
604.608.6680

604.588.0087 (FAX)
www.orsaventures.com

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