

Northaven Announces Acquisition of Snowflake/Regal Silver (Stannex-Woolsey) Mine

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/01/12 -- [Northaven Resources Corporation](#) (TSX VENTURE: NTV) is pleased to announce that it has entered into two agreements to purchase two mineral claims which, together with property already held by the Northaven Resources Corp., covers the former producing Snowflake and Regal Silver mines also known as the Stannex/Woolsey mines, located approximately 32.4 air kilometers northeast of Revelstoke, B.C. Under the first agreement, Northaven Resources Corp. has purchased a 100% interest in one claim of one unit covering approximately 20.25 hectares from Bill McKinney, in consideration for payment of the sum of \$350.00 plus a royalty equal to 1.5% of the net smelter returns, which can be repurchased on the basis of \$500,000 for each 1.0%. Under the second purchase agreement, Northaven Resources Corp. has agreed, subject to TSX-V acceptance, which remains outstanding, to purchase from Kelly Funk, a 100% interest in one claim of 2 units covering approximately 40.51 hectares in consideration for the payment of \$5,000.00 plus the issuance of 375,000 common shares of Northaven Resources Corp. on closing, plus the issuance of two promissory notes in the amount of \$10,000.00 each, due one and two years after closing; each note is convertible if not paid within 60 days of the due date into 137,500 common shares of Northaven Resources Corp.

These purchases now give Northaven Resources Corp. 100% ownership (subject, in part, to a 1.5% NSR) over all of the ground surrounding and including the Snowflake and Regal Silver mines.

The Snowflake and Regal Silver Mines were two former producing mines operated during the period 1936-1953, and are joined by common workings containing approximately 5,534 meters of drifts and 1,271 meters of raises on 14 developed levels, with 5 access portals. The main portals are the Regal Silver #10 located at 1,358 metre elevation and the Snowflake #4 located at 1,676 metre elevation. An existing 9 kilometer forestry road connects the mines to Trans-Canada Highway 1 approximately 31 kilometers east of Revelstoke, B.C.

The mines are located within and near the south eastern end of [Northaven Resources Corp.](#)'s 18,000+ hectare ALLCO Property. The Snowflake/Regal Silver property was mined for silver, lead and tungsten on a limited scale prior to 1954. Several high grade "shoots" of tin and tungsten ore were identified and 2,540 tonnes were mined and milled on-site in 1952-53 for recovery of tungsten trioxide. The last significant work on the property took place from 1967-1970, when Stannex Minerals completed 2,450 meters of underground development work and a feasibility study, but did not restart mining operations. Historical records indicate the mines as having a remaining historical estimate in 1982 of 590,703 tonnes, grading 71.6 g/t silver, 2.66% lead, 1.26% zinc, 1.1% copper, 0.13% tin and 0.015% tungsten (scheelite) (Prospectus, Gunsteel Resources Inc., April 29, 1986; Minfile No. 082N 004). The foregoing resource and grades were prepared prior to adoption of NI 43-101 and are not compliant with current standards set out therein for calculating mineral resources or reserves. Northaven has not been able to evaluate the assumptions, parameters and methods used to prepare this historical estimate and is not relying it as current mineral resources or reserves. Additional evaluation work is required by Qualified Persons to bring this mineralization into compliance with NI 43-101 standards. This work will include re-opening of the workings, re-establishment of engineering controls, re-sampling of all existing stopes and workings, including possible underground and surface diamond drilling, reduction of all engineering data to a common GIS or 3D mine software program, preparation of a new resource estimate and preparation of a mine plan for recovery of such resource, if determined to be economic.

Mine mineralization is reported as occurring in 6 sub-parallel quartz veins striking about 315 degrees and dipping 35 degrees to 65 degrees northeast. Host rocks are black fissile graphitic shales and thin-bedded grey argillaceous limestone and argillite.

Airborn geophysics flown by Geotech Ltd of Aurora, Ontario, for [Northaven Resources Corp.](#) in August, 2011, indicates that mine mineralization occurs at a flexure in a previously-reported geophysical linear structure which continues several kilometers to the south and over 5 kilometers to the northwest to the Allco silver showings. The mineralogy and structural orientation of the Allco, Snowflake and Regal Silver mineralization appear to be similar to that of Huakan's J&L project located on a similar geophysical trend line (previously reported), which is reporting a 43-101-compliant resource of 8,227,000 tonnes containing a combined 1,318,600 troz gold, 17,186,995 troz silver, 2.17% lead and 3.76% zinc.

Northaven plans to commence evaluative work on these two former mines to determine the feasibility of

economic production under a 75,000 tonne (200 tpd) "Small Mine" Operating Permit. A Notice of Work for such evaluative work has been submitted and is pending issuance.

David Makepeace, M.Eng., P.Eng., senior geologist for Micon International Limited is the qualified person for this project, as defined by National Instrument 43-101. He has reviewed and verified the technical disclosure contained herein and accepts responsibility for such disclosure.

On behalf of the Board of Directors of NORTHAVEN RESOURCES CORP.

Allen D. Leschert
CEO

For further information, please visit Northaven's website at www.northavenresources.com.

This news release has been reviewed with respect to technical information by David Makepeace, M.Eng., P. Eng., an independent Qualified Person under National Instrument 43-101. All other technical data herein is based on information contained in technical reports or summaries prepared by independent third parties which has not been independently verified by the Company, and which remains subject to confirmation by subsequent evaluation. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to certain factors, many of which are beyond Northaven's control, which may cause actual results or performance to differ materially from those currently anticipated in such statements.

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

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