

Orsa Reviews 2012 Progress

09.01.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 01/09/13 -- [Orsa Ventures Corp.](#) (TSX VENTURE: ORN) ("Orsa" or the "Company") is pleased to announce significant progress for Company growth in 2012 and solid development plans for 2013. During the year, Orsa added additional expertise to its already accomplished management team, added a large gold resource to its Western United States portfolio, announced a new gold discovery in central Nevada and completed a significant financing supported by Haywood Securities, Canaccord Wealth Management and Pacific International Securities. With an experienced team of mine development professionals, Orsa added Mr. Bruno Barde, P.Geo., Mr. Micheal Attaway, P.E., and Mr. William Rohtert, as consultant to the team. Mr. Attaway has built six major mines in the Western United States.

QUARTZ MOUNTAIN

The Quartz Mountain Property located in southern Oregon is host to a large epithermal, gold bearing system located on the northern extension of the Basin and Range Geologic Province located largely in Nevada. The property contains a 2.85 million ounce Inferred gold Resource (110,448,000 tonnes grading 0.80 grams per tonne gold) with excellent exploration upside.

In 2012, the Orsa team conducted technical and legal diligence, exercising its option to acquire the Quartz Mountain property from Seabridge Gold and its US subsidiary, and releasing an updated NI 43-101 Technical Report on the property. In addition Orsa retained the law firm of Perkins Coie to complete a land title search and permitting opinion. A comprehensive overview of the permitting process and framework led to the conclusion that the potential for successful permitting of the project is high. Subsequent to this opinion, the Department of Oregon Geology and Mining (DOGAMI) has publicly released a detailed flow chart for the permitting of a "Chemical Process Mine".

Data Compilation - In the six months following the closing the private placement and completion of the option agreement, Orsa has added significant value to the project. With an estimated \$55-60 million spent on historic exploration, Orsa has reviewed and completed extensive checks on the data base, reconfirmed the geologic model and regenerated sections to more accurately reflect mineralization. In the absence of a comprehensive data package, the team has compiled an extensive library of reports related to development of the project including but not limited to, three feasibility studies dated 1989, 1990 and 1991; plans of operations dating back to 1985 including a 1987 Plan of Operation for a Pilot Test Heap Leach Project; environmental opinions and reports including a comprehensive baseline study completed in 1989 as well as regional geochemical and geophysical survey data. In addition, drill core has been located from 2004 and 2009 drill programs.

Infrastructure - Orsa has built out the infrastructure to support ongoing development of the project with the opening of an office and core storage facility in Lakeview Oregon.

Metallurgy - A JDS Engineering consultant recently completed a review of metallurgical test work completed to date on the mineralization and will be making recommendations for future work.

Relogging and Re-assaying of Quincy holes - Up to 5,000 metres of core was drilled in 2004 and 2009 through the Crone Hill and Quartz Butte deposits exploring for deeper, high-grade feeder systems. The transport of that archived drill core from a Nevada storage facility to the new Lakeview facility was substantially completed in 2012.

Following the design of routine protocol and procedures including data verification, relogging and sampling was initiated in the third quarter at Orsa's new facility. QA/QC testing is done as samples are submitted and assayed. Sections to display results and interpretation are in progress. Preliminary results released in a news release dated October 30, 2012 intercepted gold mineralization as anticipated.

Proposed drilling at Crone Hill and Quartz Butte Domes - Drill hole locations have been sited in consultation with the US Forest Service representatives. A 1,500 metre drill program is planned for the spring of 2013. Geotechnical logging, geo-metallurgical and metallurgical samples will be taken and packer tests conducted. This will help in validating the historical data, and obtaining data for the Preliminary Economic Assessment.

Permitting - Envirosientists of Reno were retained for preparation of the formal permit application for the drill

program. Their work included background baseline environmental and cultural studies. The US Forest Service notice of decision was posted on October 17, 2012 for public comment and representatives are in the process of responding to comments arising.

Exploration upside - Orsa considers that there remains exploration upside at both the Crone Hill and Quartz Butte domes. It is also working to expand its strategic land position in the area in order to enhance the exploration for the project.

COAL CANYON UPDATE

The exploration discovery at the Coal Canyon Property near Lovelock, Nevada, is sediment hosted gold mineralization typical of the Oreana Mining Trend. Orsa completed reconnaissance mapping and two phases of trenching reported that a phase trenching on the property. In a news release dated May 1, 2012, Orsa reported positive results from the phase one program with a zone grading a weighted average of 0.015 ounces Au/ton over 142 feet (0.52 grams Au per tonne over 43.3 metres). Orsa added two additional sections under lease with New Nevada Land and New Nevada Resources bringing its expanded land position to 1,300 acres. On December 3, 2012 Orsa announced results of a phase two program with samples grading a weighted average of 0.023 ounces per ton over 152 feet (0.72 gpt over 46.3 metres). Several other altered zones were also exposed in the trenching program. Results have generated significant interest in the property.

ASHBY

The target at the Ashby Property is a porphyry copper-gold system in the prolific Walker Lane Zone in Nevada. Following the acquisition of 153 claims in 2011 at the Ashby Property, mapping, sampling along with a 10 line-kilometre Induced Polarization survey were completed in 2012. The four line survey outlined a large anomalous zone that substantiates the potential model for mineralization. Orsa has recently received approval from the Bureau of Land Management for a proposed trenching program in 2013.

Bruno Barde, P.Geo., manages Orsa's exploration and development programs at Quartz Mountain and is the Qualified Person as defined by National Instrument 43-101. He supervised the preparation of the technical information in this release.

About Orsa

[Orsa Ventures Corp.](#) is a junior development company focused on the exploration for, and development of, gold-silver-copper properties in the western United States. Orsa has a 2.85 million ounce Inferred gold Resource (110,448,000 tonnes grading 0.80 grams per tonne gold) on its Quartz Mountain Property, southern Oregon with excellent exploration upside. In addition, Orsa recently announced the discovery of significant sediment-hosted gold system at its Coal Canyon Property in the Oreana Mining Trend, Nevada, where over 10 million ounces has been discovered since 2009. The Company also has the right to earn a 51% interest Ashby Property, a former gold producer and porphyry copper-gold target, located in the Walker Lane Mining Trend, host to several large copper and gold deposits in Nevada.

On behalf of the Board of Directors,

Linda Thorstad
President and Chief Executive Officer

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,

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Die URL für diesen Artikel lautet:

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