

# Barkerville Gold Mines Ltd. Announces Updated Resource Estimate at Cow Mountain and Addresses Canadian Technical Information Disclosure with the Bc Securities Commission

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Vancouver, BC -- Jun 18th, 2013 (via Thenewswire.ca) -- [Barkerville Gold Mines Ltd.](#) ("Barkerville" or the "Company") (TSXV:BGM) today announced updated Mineral Resources for Cow Mountain at its Cariboo Gold Project, and clarified technical disclosure on its Cariboo Gold Project.

On August 14, 2012, the British Columbia Securities Commission (the "BCSC"), the securities regulatory authority in the Province of British Columbia, delivered a letter to Barkerville stating that it had completed a review of the technical report entitled "Technical Report, Mineral Resources and Potential, Cariboo Gold Project, [Barkerville Gold Mines Ltd.](#), Cariboo Gold District, British Columbia" filed by the Company on August 12, 2012 in support of a resource estimate on the Cow Mountain sector of the Cariboo Gold Project (the "Original Technical Report"). The Original Technical Report was filed in support of a resource estimate announced by the Company in a news release dated June 29, 2012 (the "June Estimate") and included a revised resource estimate on the Cow Mountain Sector (the "August Estimate"). The review by the BCSC identified a number of disclosure and filing issues with the Original Technical Report. Based on this, the BCSC issued a cease trade order in respect of the Company's shares. To revoke the cease trade order, the Company was required to address the disclosure issues of the BCSC and file a new Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") report on the Cariboo Gold Project.

## Updated Technical Report on the Cariboo Gold Project

Barkerville has now filed an updated technical report entitled "Technical Report, Effective Date December 31, 2012, Cariboo Gold Project, [Barkerville Gold Mines Ltd.](#), Cariboo Mining District, British Columbia" (the "Updated Technical Report"), co-authored by Peter T. George, P. Geo., of Geoex Limited ("Geoex"), Ivor W.O. Jones, FAusIMM(CP) and Robert McCarthy, P. Eng., of Snowden Mining Industry Consultants Inc. ("Snowden"), and Michael B. Dufresne, P. Geo., of APEX Geoscience Ltd. ("APEX"), which addresses the disclosure issues raised by the BCSC.

As part of its response to the BCSC review, the Company retained Snowden and APEX, both independent mining and geological consulting firms that had not previously reported on the property, to co-author a new technical report, together with previous independent author Peter George, P. Geo., of Geoex. Snowden assisted Geoex and the Company in the review and audit of the data validation and verification aspects of the Cow Mountain data, and the review of the most appropriate estimation method currently applicable at Cow Mountain, and Snowden completed an independent Mineral Resource estimate for the Cow Mountain sector of the Cariboo Gold Project. Snowden also assisted in making recommendations for the Cariboo Gold Project including the exploration targets for the property. APEX assisted Snowden, Geoex and the Company in a review of all exploration data for the property and in the identification and recommendations for the exploration targets for the property.

## Revised Resource Estimate for Cow Mountain

The mineral resource estimated is based upon an open pit scenario for the mining of gold mineralization to a depth of 1,000 ft beneath the surface of Cow Mountain in an area immediately surrounding the underground workings of the Cariboo Gold Quartz Mine. The resource estimate involved the application of Multiple Indicator Kriging ("MIK") for gold grade estimation of a block model using Datamine mining software. The following table sets out the results of the mineral estimation for Cow Mountain.

Cow Mountain Mineral Resource reported at a cut-off grade of 0.012 oz/t Au, Effective December 31, 2012

Category	Tonnage (Mtons)	Gold grade (ppm)	Contained Gold (Moz)
Measured	-	--	--
Indicated	17.7	2.00	1.04
Measured + Indicated	17.7	2.00	1.04
Inferred	49.2	2.74	3.94

**Notes:**

Tons and contained ounces have been rounded and this may have resulted in minor apparent discrepancies.

Mineral Resources are not Mineral Reserves. Mineral Resources do not have demonstrated economic viability and may never be converted into Mineral Reserves.

The underlying premise in the exploration model is that there are widespread, small scale veins and pyrite replacement zones that, if encountered during historic underground mapping, would have been too small to be economically recovered during the historic underground operations.

The mineral resource reported above was derived from the original data with default values added to unsampled intervals. The resultant resource estimates were prepared using MIK in 25 ft x 25 ft x 25 ft blocks, and the prospect of economic extraction tested using open pit optimisation. This demonstrated that the project is worthy of a more rigorous engineering study to evaluate the economic potential of the mineral resource identified at Cow Mountain.

The estimates were prepared using the following steps: data validation; data preparation; geological interpretation and modelling; establishment of block models; compositing of assay intervals; exploratory data analysis of gold; variogram analysis; derivation of kriging plan and boundary conditions; grade interpolation of gold; validation of gold grade estimates; classification of estimates with respect to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guidelines; and then resource tabulation and resource reporting.

Classification was applied based on geological confidence, data quality and grade variability. Overall, after review of all relevant items, the most significant considerations in preparing the classification were:

-The area has been subjected to historical underground gold mining. The dimensions of the underground workings have given Snowden some confidence in the continuity parameters considered appropriate in estimation.

-The post 2009 drill data has QA/QC that indicates no material bias, and has grades similar to those of the historic drilling (with the exception of the drill data only selectively sampled).

-Un-sampled intervals were given either a zero grade (in the database) or a 0.003 ppm value in the data used for modelling.

Given these considerations, the remaining part of the classification was based on aspects of the modelling. This included an assessment as to whether or not a block was estimated using the surface drill data (which has the best confidence), or the underground drill data (with which there is lower confidence).

For the classification of the estimate to be Indicated, both criteria below must be met:

-The estimate must have been formed in the first search volume. That is, the estimate used a nominal search distance of 100 ft by 100 ft by 60 ft, with a minimum of 12 samples to inform the estimate and a maximum of 10 samples per drillhole with at least 2 drillholes.

-The estimate must have used mostly surface drill data. There is more confidence in the surface drillholes than the selectively sampled underground drillholes.

For the classification Inferred, the estimate was estimated using either the first or second search volume, but

without achieving the criteria required for an Indicated Resource.

### Classification Criteria

Criteria	Indicated	Inferred
Nominal Search Distance (ft)	100 x 100 x 60	200 x 200 x 120
Minimum number of samples to inform estimate	12	4
Minimum number of samples to inform estimate	20	30
Maximum number of samples per drillhole	10	10
Number of drillholes to inform estimate	2 or more	1 or more
Surface or underground holes	Mostly surface holes	Either or both

### Cut-off Grade Determination and the Evaluation of Reasonable Prospects for Economic Extraction

In order to demonstrate that the mineralization as estimated in the block model has a reasonable expectation of being mined at some time in the foreseeable future, Snowden completed a pit optimisation exercise using the parameters provided in the table below. The work was completed by an engineer with sufficient experience in this style of work and mineralization to ensure the robustness of the parameters used. Notwithstanding the pit optimisation exercise, it has not resulted in an engineered and operational open-pit mine design.

\$1520/oz was the starting point for the optimisation study and the optimisation was tested for gold prices from \$1005/oz to \$2295/oz. The results indicated that the resource potential, as defined by the optimisation study, was constrained by the model limits laterally (the optimisation could not expand past the model boundaries, thereby limiting the evaluation to the model extents).

### Parameters for testing Prospects of Economic Extraction

Parameter	Value
Gold Price	US\$1,520/oz
Royalties	None
Overall recovery	94%
Cut-off grade	0.012 oz/t
Processing (including admin and ore haulage)	\$20.66/t
Mining ore recovery (before diluted)	90%
Mining ore dilution (at 0 ppm dilutant grade)	10%
Geotechnical slope angles	45 degrees
No exclusion areas except the geological model limits	?
Exchange rate	1.00 USD per CAD
Owner operator mining (but with mining fleet capital amortisation)	\$3.50/t
The optimisation assumes that processing and infrastructure capital costs have been sunk	?

Snowden found that, apart from a small portion of the mineralization that falls below the pit shells prepared, the majority of the resource block model reports from within the pit shell. The resource reporting below the pit shell is not considered a concern (and was not removed from the resource report) as the small portion is supported by high grade intersections that would be considered for possible future underground extraction (should the confidence in the estimates be improved).

Overall, Snowden considers these assumptions are considered fair for the purpose of determining reasonable prospects for economic extraction of the Cow Mountain deposit yet do not demonstrate that the mineralization is economic, since the exercise is not at the level of a preliminary economic assessment and does not conform to the studies required for a preliminary economic assessment.

Snowden is unaware of any issues that materially affect the Mineral Resource estimate at Cow Mountain in a detrimental sense. These conclusions are based on the following:

- The Company has represented that mineral and surface rights have secure title.
- There are no known marketing, political or taxation issues.
- There are no known infrastructure issues.

There are no issues with respect to environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that Snowden is aware of that would materially affect the Mineral Resource.

The Updated Technical Report includes a full discussion of the assumptions, parameters and methods used to estimate the mineral resource and identifies known risks that could materially affect the potential development of the mineral resources.

#### **Audit of Data Verification, Data Verification and Quality Assurance/Quality Control ("QA/QC")**

Due to concerns with the documentation of data verification in the Original Technical Report and, at the

request of the Company, the Company drilled nine twin core holes. Snowden concluded:

"the mineralization recognized in the new drillholes was consistent in thickness and grade with the original drillholes."

As part of their engagement, Snowden conducted an audit of the Cow Mountain database and a review of the Cow Mountain drilling quality assurance and quality control data. Snowden concluded that:

"...there are parts of the Cow Mountain database, where a high level of confidence in the data cannot be demonstrated (some of the older data where there is selective sampling and no QA/QC), and parts where the confidence in the data is relatively high (such as the new surface drilling data). Snowden's analysis in the comparison of some of the earlier drill data with the more recent data indicates the fully sampled drill data has grades consistent with the higher confidence data."

In Snowden's opinion the database at Cow Mountain is suitable for use in the estimation of a Mineral Resource if the following considerations are followed:

-Intervals in the drilling which were not sampled should be included in the database, with a very low grade. Snowden has entered a grade of 0.003 ppm, but these intervals should be sampled where possible and assayed.

-Estimates based on the data collected prior to 2009 should be limited to an Inferred Mineral Resource mainly due to the lack of QA/QC results (and selective sampling issues) in some of the underground data.

-Only estimates based largely on the 2009 data (and later) are suitable to create higher confidence estimates.

Issues with respect to coarse gold in the samples have recently raised concerns about the appropriateness of the older assaying and therefore precision. For this reason, the confidence in the estimates is restricted to the Indicated category."

### **The Development of the Snowden Estimate**

The Updated Technical Report includes a discussion on the reasons for the changes to the Geoex estimation method as adopted by Snowden.

In 2012, Geoex completed two estimates of the tonnes and grade of Cow Mountain. During June, and prior to completion of the Original Technical Report, Geoex had completed preliminary grade-tonnage estimation work. The Company decided that the estimate was material to the shareholders and put out a news release disclosing the estimate on June 29, 2012. Following the August 2012 grade-tonnage estimates, the BCSC raised a number of concerns, and Snowden was contracted to assist the Company and Geoex to address those items.

Between August 2012 and the timing of the Updated Technical Report (as noted above), Snowden completed a significant amount of data validation and verification including twin drilling, QAQC and a database audit.

Further work by Snowden in a review of the geology and appropriateness of the style of modelling concluded that:

-Attempts at building a constrained geological model were found not to constrain the mineralization appropriately and were discarded in favour of a model based on an estimate of the proportion of mineralized material in each block.

-Sampling of drill intervals that had previously not been sampled indicated gold mineralization in areas that would have previously been considered barren (although these were still dealt with by adding a default grade of 0.003 ppm Au prior to grade estimation).

-Compositing needed to be at a longer interval. Five feet was chosen for the composite length as it represents the median of the sample intervals in the mineralized zone.

-Statistics of the mineralization showed a strongly skewed distribution. In this instance, the use of capping to control high grades using linear methods in grade estimation (such as inverse distance weighting or ordinary kriging) can either over-estimate or under-estimate the grade significantly, with the choice of capping being a relatively arbitrary decision.

The Snowden estimate was based on a similar block model and the application of MIK to interpolate the gold grades. MIK, unlike linear methods, is an estimation method that recognises that high grades have less grade continuity than lower grades and helps to minimise the smearing of high grades that can arise in linear estimation methods such as inverse distance and ordinary kriging.

An additional constraint in the classification of the resource model over previous models was that Snowden down-graded the classification of some areas in the model to Inferred where they had been estimated using the pre-2009 data. This consideration in the classification was to reflect the lower confidence in the data collected prior to 2009.

The Company has adopted the Snowden estimate as the only current resource estimate on the Cow Mountain deposit. Previous estimates disclosed by the Company on the Cow Mountain deposit should not be relied upon.

### **Bonanza Ledge**

The Updated Technical Report notes that the only prior mining study conducted in the Cariboo Gold Project area, including costing and economic analysis, was completed for the Bonanza Ledge deposit and formed part of the Pre-Feasibility Study prepared by EBA Consultants (Fier et al, 2009); however, the economics of the same are now considered to be outdated due to:

- Changes to capital and operating costs over time.
- Changes to metal prices.
- Purchase of the QR Mill such that toll milling is no longer applicable.
- Purchase of property interests such that royalty payments are no longer applicable.

Consequently, Snowden completed an update to the economic analysis for Bonanza Ledge in order to assess the relevance of the mineral reserve under the revised modifying factors.

At a discount rate of 10%, the Bonanza Ledge project yields a positive after tax net present value of \$12.8 million, with an internal rate of return of 40.4% under the base case scenario of long term \$1,520/oz Au, 220 tpd. The long term gold price equates to the three year trailing average, however, for the first year, a price of \$1,400/oz has been assumed.

### **Revised Exploration Target Potential Estimates for Further Exploration**

The Company's June news release, as well as the Original Technical Report, included disclosure on potential of exploration targets at the Cariboo Gold Project. The disclosure of the potential exploration targets did not include the assumptions regarding the exploration targets, or the local data for the exploration targets.

The Company advises exploration targets disclosed in the June news release and the Original Technical Report should not be relied upon.

### **Island Mountain Exploration Target Potential**

The geological setting for Island Mountain is an extension of that of Cow Mountain. The mineralized trend at Cow Mountain, based upon soils, drilling and trenching, extends to the northwest into the Island Mountain sector.

Based upon the drillhole and soil geochemical data in conjunction with the geology, the Island Mountain trend as an exploration target is comparable to Cow Mountain with twice the strike length at about 1.5 miles in length.

The past producing Island Mountain/Aurum and Mosquito mines (all in Island Mountain) have underground workings extending to depths greater than 2,000 ft below the surface. In addition to this, the mine workings from the Cariboo Gold Quartz Mine at Cow Mountain extend to the northwest beneath Jack of Club Lake to Island Mountain. The historic workings in conjunction with the drillhole data indicate that the Island Mountain exploration target extends to a depth of at least 2,000 ft below surface.

A strike length of 1.5 miles (7,920 ft), a width of 1,300 ft, a depth of 2,000 ft and a density of 168 lb/ft<sup>3</sup> gives a tonnage range of 100 million tons to 350 million tons. The grade, according to summary statistics of the available drill data at Island Mountain, however, appears to be higher than that at Cow Mountain. Based on these grades, a grade range for the target of between 0.06 oz/t and 0.18 oz/t (2 to 6 ppm) was chosen resulting in an exploration target with a range of 6 to 21 million ounces gold. The grades were based on the lower grade from the contiguous Cow Mountain resource and the higher grade based on the average grade of the historic drill data from the Rainbow Unit. The higher tonnage was used with the lower grade value to define the upper value of contained ounces as it is considered less likely the higher tonnage would be associated with the higher grade values.

These results, in combination with historic underground mining and the existing gold in soil geochemical anomalies, make the Island Mountain area a high priority target for further evaluation.

The foregoing assessments of potential quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in any of the exploration targets being delineated as a Mineral Resource.

### **Barkerville Mountain Target Potential**

The geological setting beneath Barkerville Mountain is an extension of that of Cow Mountain. The mineralized trend at Cow Mountain, based upon soils, drilling and trenching, extends to the southeast across the narrow Lowhee Creek valley into the Barkerville Mountain sector.

The Barkerville Mountain area, based upon the extent of the soil geochemical anomaly and gold mineralization identified in trench sampling and limited drilling appears to have a potential strike of 1.1 miles.

Given a strike length of 1.1 miles (5,800 ft), a width of 1,300 ft and a depth of 1,000 ft, the authors suggest a target with a tonnage range of between 50 million tons and 100 million tons. Summary statistics of the available drill data at Barkerville Mountain have been used to estimate a grade range for the target of between 0.06 oz/t and 0.15 oz/t (2 to 5 ppm) Au and the exploration target a range of 3 to 6 million ounces gold. The grades were based on the lower grade from the contiguous Cow Mountain resource and the higher grade based on the average grade of the historic drill data (above 0.012 oz/t) from the Rainbow Unit. The higher tonnage was used with the lower grade value to define the upper value of contained ounces as the authors considered it less likely the higher tonnage would be associated with the higher grade values.

The foregoing assessments of potential quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in any of the exploration targets being delineated as a Mineral Resource.

### **Total Exploration Target Potential of Island and Barkerville Mountains**

The total exploration target potential of the 4 mile long mineralized trend including the Barkerville Mountain target and the Island Mountain target is 150 to 450 million tons (rounded to the nearest fifty) between 0.06 oz/t and 0.15 oz/t (2 to 5 ppm) Au and the target with a range of between 9 and 27 million ounces gold.

The estimate of exploration target potential does not include the Cow Mountain Resource.

In addition, there are a number of other targets including mineralization associated with the Bonanza Ledge setting and the Rainbow-Baker replacement style for which there is strong evidence for but not enough work to properly define.

### **The foregoing**

assessments of potential quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in any of the exploration targets being delineated as a Mineral Resource.

### **Recommendations for the Cariboo Gold Project**

#### **Bonanza Ledge**

The Updated Technical Report recommends that the Bonanza Ledge project be re-assessed into the much

larger Island Mountain / Cow Mountain / Barkerville Mountain resource evaluation.

### **Cow Mountain and Exploration**

In order to expand upon the mineral resource and the potential of the Cow Mountain property, the following is recommended in the Updated Technical Report:

- Review core sampling records for all drillholes within the Cow Mountain resource model and execute a core sampling and assaying programme to provide 100% assay data for all drillcore with previously un-sampled intervals.
- Create and maintain a robust database including management of QA/QC.
- Initiate ground work for a preliminary economic assessment at Cow Mountain.
- Establish and maintain an industry standard secure database for all drill log information.
- Begin bulk sampling programme of surface mineralization.
- Construct a comprehensive 3D computer geologic model to develop regional targets for exploration drilling.
- Conduct Island Mountain drill data validation and evaluation.
- Evaluate the potential of the exploration targets at Island Mountain and Barkerville Mountain through further trenching and drilling.
- Prepare a grade-tonnage estimate of the results of the data validation and new exploration data.
- Where appropriate, replace original fire assays with metallic screen fire assays (a technique that employs a larger sample size for analysis of drillcore) as work to-date indicates the original assaying did not account for all of the gold in the samples (there is an apparent bias low).
- Perform continual monitoring of QA/QC results.
- Establish a library of standard operating procedures for all drill core processing to be established by the Company.

The following phased programme is recommended. Drilling related costs are based upon actual costs of the 2010 drill programme (Yin, 2010) escalated by 10%. The all-inclusive drilling costs include, footage costs, wages and benefits, road and pad construction, driller bonus, mob-demob, and miscellaneous. Assay costs have been increased to reflect the higher cost of screened metallic assaying. Other costs are order of magnitude estimates.

### **Phase 1 (for completion during 2013)**

Infill sampling of approximately 100,000 ft of un-sampled core from the period 2007 to 2011

Assume average 5 ft length 20,000 samples at \$41/sample	
.....	\$820,000
Cow Mountain PEA	
.....	\$80,000
Bonanza Ledge Pre-Feasibility Study	
.....	\$250,000
Phase 2 (for completion by the end of 2014)	
Complete 50,000 ft of drilling in the Barkerville Mountain area	
50,000 ft of drilling, \$85 per ft (all-inclusive)	
.....	\$4,250,000
Sampling and assays (assume average 5 ft length 10,000 samples) at \$41/sample	
.....	\$410,000
Complete 100,000 ft of infill drilling in Island Mountain study area	
100,000 ft of drilling, \$85 per ft (all-inclusive)	
.....	\$8,500,000
Sampling and assays (assume average 5 ft length 20,000 samples) at \$41/sample	
.....	\$820,000
Miscellaneous and Overhead Costs	

.....\$1,400,000  
Phase 2 is not contingent upon the results of Phase 1.

"J. Frank Callaghan"  
J. Frank Callaghan, President and CEO

Staff at the BCSC (the "Staff") reviewed the Company's Updated Technical Report in the context of issues and deficiencies identified by their previous review of the Company's Original Technical Report filed on or about August 13, 2012. Staff have not approved the Updated Technical Report. Staff have relied on the Company and the opinions and certificates of the qualified persons that the Updated Technical Report contains a summary of all material scientific and technical about the Cariboo Gold Project and has been prepared in compliance with NI 43-101 and Form 43-101F1. In addition, Staff have not approved, endorsed or otherwise passed on the merits of the scientific and technical information contained in the Updated Technical Report or in this news release and including, but not limited to, estimates of exploration targets, mineral resources and mineral reserves. Any representation to the contrary may constitute a breach of section 55 of the British Columbia Securities Act.

#### **About Barkerville Gold Mines Ltd.**

Since the mid-1990s the Company has focused on exploration and development of gold projects in the Cariboo Mining District in central B.C. The Company's mineral tenures cover 1,174 km<sup>2</sup> along a strike length of 60 km and approximate width of 20 km, encompassing seven past producing hard rock mines and three NI 43-101 gold deposits. The QR Property was acquired in February 2010 and includes a 900 tonne/day gold milling facility and a permitted gold mine located approximately 110 kilometers by highway and all-weather road from the Barkerville Gold Camp. The Company began pouring dore gold in September 2010, continued until December 2011, and resumed in January 2013. In November 2010, the Company acquired a second permitted mill currently on care and maintenance in Revelstoke, B.C. In November 2010, the Company and the Lhtako Dene First Nation also signed a Project Agreement in relation to its Bonanza Ledge and Cariboo Gold Projects. The Company has completed significant drilling and exploration programs and, together with the historical data, is compiling all information to determine the geologic models and updated technical reports to continue with exploration and development of the Cariboo Gold projects. This news release has been prepared on behalf of the Board of Directors of the Company which takes full responsibility for its contents.

#### **TECHNICAL INFORMATION AND QUALIFIED PERSON/QUALITY CONTROL NOTES**

The mineral resource estimate for the Cow Mountain sector, data verification, and QA/QC were prepared by Mr. Ivor W.O. Jones, FAusIMM (CP), of Snowden, a Qualified Person ("QP") for the purposes of NI 43-101. Mr. Jones also co-authored the recommendations section contained in the Updated Technical Report. Mr. Jones is independent of the Company and has not previously reported on the Cariboo Gold Project. The other scientific and technical information regarding Cariboo Gold Project contained herein is based on information prepared by or under the supervision of each of Mr. Peter George, P. Geo., of Geoex, Robert McCarthy, P. Eng., of Snowden, and Michael B. Dufresne, P. Geo., of APEX, who are also QPs for the purposes of NI 43-101. Each of the remaining QPs herein is independent of the Company, and Messrs. McCarthy and Dufresne have not previously reported on the Cariboo Gold Project. An Updated Technical Report under NI 43-101 on the Cariboo Gold Project, as co-authored by the QPs, and which includes the updated resource and estimate for Cow Mountain, has now been filed by the Company on SEDAR. All of above QPs have reviewed and approved the contents of this news release.

#### **CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF INDICATED AND INFERRED RESOURCES**

*This news release has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this news release have been prepared in accordance with the CIM classification systems, as required under NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource estimates disclosed in this news release may not be comparable to similar information disclosed by U.S. companies.*

*In addition, this news release uses the terms "indicated resources" and "inferred resources" to comply with the reporting standards in Canada. The Company advises United States investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred resources" exist. In accordance with Canadian securities laws, estimates of "inferred resources" cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of "indicated resources" or "inferred resources" will ever be upgraded to a higher category or are economically or legally mineable. In addition, disclosure of "contained ounces" is permitted disclosure under Canadian securities laws; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures. NI 43-101 also permits the inclusion of disclosure regarding the potential quantity and grade, expressed as ranges, of a target for further exploration provided that the disclosure (i) states with equal prominence that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resources, and (ii) states the basis on which the disclosed potential quantity and grade has been determined. Disclosure regarding exploration potential has been included in this news release. United States investors are cautioned that disclosure of such exploration potential is conceptual in nature by definition and there is no assurance that exploration will result in any category of NI 43-101 mineral resources being identified.*

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

*Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions, including the listing and trading of the Company's common shares on the TSX Venture Exchange. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release.*

*The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, the Company's ability to engage and retain qualified key personnel, employees and affiliates, to obtain capital and credit and to protect its property rights.*

*The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.**

*Neither the 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 news release.*

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