

# Homestake and Agnico Eagle Amend Homestake Ridge Agreement; Plan 2014 Exploration Program

12.12.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 12, 2013) - [Homestake Resource Corp.](#) (TSX VENTURE:HSR)(FRANKFURT:B6IH) ("**Homestake**" or "**the Company**") reported today that the Company and [Agnico Eagle Mines Ltd.](#) ("**Agnico Eagle**") have agreed to amend the September 2012 (see NR-04-12) option agreement for exploration and development of the **Homestake Ridge property** in northwestern British Columbia. The amendment reduces 2013 and 2014 expenditures by \$3.0 million and adds an extra year to the initial option period, in which 2015 will have a required expenditure of \$3.0 million. In effect, the option period is extended by one year, but with total required expenditures remaining the same; AEM can earn a 65% interest in the property after total expenditures of \$25.3 million or completion of a feasibility document.

Agnico Eagle has notified the Company that 2013 expenditures are expected to be approximately \$2.5 million. The 2013 program was successful in discovering a potential new mineral zone called the **Slide target** southeast of the Homestake Silver deposit, as reported in a recent Company news release (NR-10-13, November 25, 2013). Agnico Eagle has expressed its intention to drill offset holes to the southeast and down dip of hole HR13-253, which as reported in NR-10-13 contains a **18.6 metre interval averaging 101g/t silver, including a 0.5 metre interval averaging 1,675g/t silver** from 364.4 to 383.0 metres down hole (the true thickness has not been determined yet). Drilling is anticipated to begin at the Slide target in late June, snow-conditions permitting, in order to allow receipt and interpretation of assays from these early holes to influence drilling plans later in the season. Also anticipated are additional surface work and drill testing of other targets that were developed or refined during the 2013 season.

## About Homestake Resource Corporation

Homestake owns a 100 percent interest in the Homestake Ridge project, located in the Kitsault Mineral district in northwestern British Columbia, subject to various royalty interests held by vendors. The project is being advanced as a potential high-grade underground mining operation. At an \$85 NSR cut-off value and based on drilling completed through 2012, the project contains an estimated NI 43-101 compliant Indicated Resource of 124,000oz gold and 939,000oz silver (141,000oz AuEq @ 7.3g/t AuEq grade) plus an Inferred Resource of 911,000oz gold and 20,366,000oz silver (1,225,785oz AuEq @ 5.6g/t AuEq grade) in three deposits (see Footnote 1 for assumptions, methods, and grade and tonnage distribution). Visit the Company website at [www.homestakeresource.com](http://www.homestakeresource.com) to see how the Homestake Ridge resource estimate compares to gold deposits worldwide, as ranked by Natural Resource Holdings (June 2012).

To date, 262 holes were drilled for a total of 74,973 metres, and multiple exploration targets remain to be tested on the large 3,617 -hectare property. [Agnico Eagle Mines Ltd.](#) has assumed project management since January 2013 under an option agreement signed in August 2012 to fund exploration and development costs of \$25.3 million over a 5-year period to earn a 65% interest in the property.

Homestake holds an option to acquire a 100% interest in the 645-square-kilometre Kinskuch project, located adjacent to, and to the southeast of, the Homestake Ridge project. Diamond drilling along the Illiance trend on the Kinskuch property during 2011 was successful in intersecting high-grade silver/lead/zinc VMS mineralization in three of four holes. Surface soil and rock-chip sampling along the trend in 2012 extended mineralization to a +4.0-kilometre strike-length; Homestake will be aggressively exploring this trend in 2014.

Homestake owns a 10 percent equity interest in [Bravada Gold Corp.](#) (TSX VENTURE:BVA) which is exploring and developing numerous gold/silver projects in several of Nevada's prolific gold belts. At the advance-stage Wind Mountain project, BVA has received a positive PEA from an independent engineering company for an open-pit/heap-leach operation.

(1) The current estimate was prepared by Roscoe Postle Associates Inc. (RPA). Mineral Resources utilize three separate block models constrained by 3D wireframes of the mineralized zones. Mineral Resources were constrained using a 2g/t AuEq grade shell and CIM definitions were followed for Mineral Resources. The block models are comprised of an array of blocks measuring 5 m x 5 m x 5 m, with grades for Au, Ag, Cu, AuEq and NSR values interpolated using ID<sup>3</sup> weighting. The models identified an indicated resource of **604,000 tonnes averaging 6.4g/t Au, 48.3g/t Ag and 0.18% Cu and a cumulative inferred resource of 6,765,000 tonnes averaging 4.2g/t Au, 93.6g/t Ag, 0.11% Cu.** Mineral Resources are estimated using an average long-term gold price of US\$1,500 per ounce Au, US\$27 per ounce Ag, and US\$3.50 per pound Cu, with an exchange rate of C\$1.00=US\$1.00. NSR and Gold equivalence were calculated using Au, Ag and Cu metallurgical recoveries of 92% Au, 88% Ag and 88% Cu in blocks where Cu%>0.1%; and where calculated using just Au and Ag recoveries in blocks with <0.1% Cu

David Rennie (P. Eng.) is the Principal Geologist for Roscoe Postle Associates Inc. and is the Independent Qualified Person responsible for preparation and review of the Mineral Resource Estimate. [Homestake Resource Corp.](#) is unaware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource

Robert Macdonald, MSc., PGeo., is Homestake's Vice President of Exploration and is the Qualified Person for Homestake's disclosure of technical information.

On behalf of the Board of Directors,

Joseph A. Kizis, Jr., President & Director, [Homestake Resource Corp.](#)

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*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Homestake Resource Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.*

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Die URL für diesen Artikel lautet:

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