

Homestake Resource Corp. Announces Commencement of Drill Program and Arranges Private Placement

21.07.2014 | [Marketwired](#)

[Homestake Resource Corp.](#) (TSX VENTURE:HSR) (FRANKFURT:B6IH) ("Homestake" or the "Company") reported today that drilling has commenced on the Company's 100% owned Homestake Ridge property in Northwestern BC. The 2014 exploration program is being conducted by [Agnico Eagle Mines Ltd.](#) (TSX:AEM) (NYSE:AEM) ("Agnico Eagle") and is expected to include +7,500 meters of core drilling budgeted at a cost of \$3 million. Agnico Eagle has assumed project management under an option agreement to fund exploration and development costs of \$25.3 million by December 31, 2017 to earn a 65% interest in the property. Agnico Eagle is in the third year of the six year option.

Drilling is underway on a newly discovered mineralized zone called the Slide target, first identified in 2013 and located southeast of the Homestake Silver deposit (see news release NR-10-13, November 25, 2013). An initial six drill hole program is planned on the Slide target, which will test areas along strike and down dip of hole HR13-253 (see Figure 1).

To view Figure 1 please click on the following link: <http://media3.marketwire.com/docs/0721HSR.pdf>

President Joe Kizis commented, "*We look forward to an aggressive drilling campaign at Homestake Ridge this field season. It follows up on a new mineralized zone discovered last year, as well as includes significant step outs from our known deposits that could potentially add to the current NI 43-101-compliant resource. Having a strategic partner like Agnico Eagle in these difficult times allows the company to aggressively advance our project to create additional shareholder value.*"

The Homestake Ridge project is being advanced as a potential high-grade underground mining operation. The project contains an estimated Inferred Resource of 911,000oz gold and 20,366,000oz silver (1,225,785oz AuEq @ 5.6g/t AuEq grade) and an estimated Indicated Resource of 124,000oz gold and 939,000oz silver (141,000oz AuEq @ 7.3g/t AuEq grade).⁽¹⁾

To date, 262 holes have been drilled for a total of 74,973 metres, including the project's highlight intercept from the 2008 drill hole HR08-87, which returned an estimated true width intercept of 52.5 metres averaging 20.99 g/t gold and 11.60 g/t silver (See Oct. 02, 2008 press release).

Corporate Update

Homestake plans to issue up to 15,000,000 units in a non-flow-through private placement at a price of \$0.05 per unit for gross proceeds of \$750,000. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable to purchase one additional common share at an exercise price of \$0.05 for a period of 3 years. The Company will pay finders' fees on a portion of the financing. The securities will be subject to a hold period of four months from date of closing.

The net proceeds from this private placement will be used for the continued exploration of the Kinskuch Project and for general working capital purposes. The proposed financing is subject to the approval of the TSX Venture Exchange.

For further information, please visit the company's website at www.homestakeresource.com

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

On behalf of the Board of Directors,

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

About Homestake Resource Corporation

[Homestake Resource Corp.](#) is a Canadian-based exploration company which operates two major projects totaling 661 sq. km in the emerging Kitsault Mineral District. The primary asset is the Homestake Ridge Project, a gold-rich epithermal/VMS-related vein system containing NI 43-101 compliant resource estimates. The Company has entered into an option with [Agnico Eagle Mines Ltd.](#) to fund exploration and development costs of \$25.3 million by December 31, 2017 to earn a 65% interest in the property. [Homestake Resource Corp.](#) is affiliated with Manex Resource Group, a private company comprised of an exceptional multi-disciplinary team of professionals, with specific expertise in all the areas of exploration, development and public company administration.

1. The current estimate was prepared by Roscoe Postle Associates Inc. (RPA) utilizing 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 ID³ 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.

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.

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.

Contact

[Homestake Resource Corp.](#)

Joseph Anthony Kizis, Jr., President & Director

+1 (604) 684-9384

+1 (604) 688-4670

info@mnxLtd.com

www.homestakeresource.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178241--Homestake-Resource-Corp.-Announces-Commencement-of-Drill-Program-and-Arranges-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).