

ValGold Resources Clarifies Press Release on Osisko Mining Initial Drill Results on Garrison Project

18.10.2016 | [Marketwired](#)

THOROLD, Oct 18, 2016 - At the request of IIROC (Investment Industry Regulatory Organization of Canada), ValGold (TSX VENTURE: VAL) is clarifying certain disclosure from its October 5, 2016 news release which shared results released by [Osisko Mining Inc.](#) ("Osisko") from its current drill program on the 100% Osisko-owned Garrison Gold Project situated 100 kilometres east of Timmins, Ontario. Osisko announced on July 13, 2016, that it would be conducting a 20,000 metre program designed to confirm previous work on the property. The program would also test for potential underground zones at the bulk tonnage Garrcon deposit and further explore the underground resource potential which remains open at depth on the Jonpol deposit.

ValGold holds a 2% net smelter royalty ("NSR") on the Garrison Gold Project, which is subject to a buyback of 50% of the NSR (1%) for \$10 million.

The Garrison Gold Project has resource estimates compiled in accordance with CIM standards and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by A.C.A. Howe International Limited ("A.C.A. Howe") on both the Jonpol and Garrcon deposits as follows:

	Measured	Indicated	Inferred
Garrcon	521,000 oz.	526,000 oz.	616,000 oz.
Jonpol	-	150,000 oz.	192,000 oz.
	521,000 oz.	676,000 oz.	808,000 oz.

The resource estimates were disclosed in a technical report completed by a previous operator, [Northern Gold Mining Inc.](#) ("NGM"), now a wholly-owned subsidiary of Osisko, entitled "*Technical Report on the Golden Bear Project - Garrison Property: Larder Lake Mining Division - Garrison Township, Ontario, Canada*", with an effective date of December 30, 2013.

The Garrcon deposit estimates showed 15.1 million tonnes with an average grade of 1.07 g/t Au (521,000 oz.) in measured resources; 14.1 million tonnes averaging 1.16 g/t Au (526,000 oz.) in indicated resources; and 1.7 million tonnes averaging 0.72 g/t Au (39,000 oz.) in inferred resources. Additional resources of 5.1 million tonnes averaging 3.49 g/t Au (577,000 oz.) in the inferred category were also outlined. Resources were reported at a cut-off grade of 0.4 g/t Au for open pit extraction and 1.5 g/t in a bulk underground mining scenario using a gold price of US\$1,250/oz.

The Jonpol deposit resources were estimated at 0.87 million tonnes averaging 5.34 g/t Au (150,000 oz.) in the indicated category; and 1.07 million tonnes averaging 5.56 g/t Au (192,000 oz.) in inferred resources. Resources were reported at a cut-off grade of 3.0 g/t Au using a gold price of US\$1,250/oz.

Readers are cautioned that inferred resources have a great amount of uncertainty as to their existence. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional information on the resource estimates is available in Osisko's press release and in the Garrison Gold Project Technical Report available on Osisko's website and under NGM's issuer profile at [www.sedar.com](#).

Qualified Person

ValGold has engaged Rainer Skeries, P.Geo., a "Qualified Person" as defined by NI 43-101. Mr. Skeries has reviewed the Osisko Press Release and has approved the disclosure herein.

About ValGold

ValGold is a mineral exploration and development company which holds a 2% NSR on the Garrison Gold

Project, a 100% interest in the Tower Mountain Gold Project near Thunder Bay, Ontario, and exploration properties in Venezuela (see ValGold's annual and interim financial statements and Management's Discussion and Analysis on SEDAR for further information on and the risks associated with the Venezuelan properties).

ON BEHALF OF THE BOARD OF DIRECTORS OF VALGOLD RESOURCES LTD.

Kevin Snook
Chairman and Chief Executive Officer

Neither TSX Venture Exchange nor its Regulations 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 press release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

For further information, please contact:

[ValGold Resources Ltd.](#)
Kevin Snook, Chairman and CEO
Tel: 844-230-6000

Rod Whyte, Director (London, England)
Tel: (44) 207-736-2212

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/245840--ValGold-Resources-Clarifies-Press-Release-on-Osisko-Mining-Initial-Drill-Results-on-Garrison-Project.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 [Datenschutzrichtlinen](#).