

Rye Patch Outlines Program to Expand Oxide Resources and Explore Sulfide Potential at Florida Canyon and Lincoln Hill

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VANCOUVER, Oct. 16, 2017 /CNW/ - [Rye Patch Gold Corp.](#) (TSX.V: RPM; OTCQX: RPMGF; FWB: 5TN) (the "Company" or "Rye Patch") outlines a three-year program to expand oxide resource and delineate sulfide potential along the Oreana and Lincoln Hill trends in west-central Nevada. The program is designed to increase measured and indicated oxide resources at Florida Canyon, Lincoln Hill and quantify and deliver a sulfide resource beneath the Florida Canyon oxide deposit. A Phase 1 10,000 metres expansion drilling campaign at the Florida Canyon mine is planned which seeks to increase the oxide resource and to test and confirm the grade, character and extent of the sulfide mineralization beneath the oxide ore body.

The initial drill program will consist of 1,200 metres of core and 8,800 metres of reverse circulation drilling. Drillhole depths will range between 150 to 300 metres for the sulfide program and 60 to 180 metres for the oxide program. The estimated cost of the phase-1 campaign is US\$1 million, and the program commenced in early October.

At the end of the three-year program, Rye Patch anticipates delivering significant additional oxide resources at Florida Canyon and Lincoln Hill, and a sulfide resource beneath the Florida Canyon oxide deposit. A portion of the sulfide body above the surface may also lend itself to an accelerated mine and processing option for the Company.

William Howald, the Company's President and CEO noted, "Over the history of the Florida Canyon mine, a total of 3.5-million ounces of gold from oxide material has been placed on the historic leach pad and the Company is currently mining a 1.5-million ounces of measured and indicated oxide gold resource. Based on our exploration model, Management believes the sulfide resource beneath Florida Canyon has a similar number of ounces of gold but at a much higher grade. If our exploration model is correct, the combined oxide and sulfide mineralization could make Florida Canyon a world-class deposit in Nevada."

Sulfide Program

The core program will focus on the sulfide deposit beneath the Florida Canyon oxide resource. The objective of the drill program is to establish the overall size, extent and thickness of the sulfide body and collect material for additional metallurgical testing.

In 1996, Pegasus Gold completed an internal report titled "Sulfide Project Pre-feasibility Study" dated July 18, 1996 on sulfide mineralization at Florida Canyon. A total of 262 drillholes (241 RC and 21 core) touched or penetrated the sulfide body and yielded an average grade of 2.36 g/t gold in the sulfide with gold values as high as 100 g/t Au (2.93 opt Au) in a northeast-southwest structural zone. Pegasus completed a resource estimate within a Whittle pit design at US\$400 gold price, and a series of metallurgical tests including flotation, pressure oxidation, roasting, and bio-oxidation. The metallurgical test work showed an overall recovery of 90% with flotation with 94% of the gold reporting to a sulfide concentrate. Additional metallurgical testing will be done by Rye Patch on material from the drill program. A Qualified Person has not done sufficient work to classify this information as a current mineral resource or mineral reserve and the Company is not treating this historical information as a current mineral resource or mineral reserve.

The core program will also test the distribution of the sulfide body and validate the current geologic model and high-grade controls. Core holes will be located to test the down dip extension of sulfides between the Radio Tower and Central pits; dip extension west of the Main pit; and potential structural zone east of the Radio Tower and Central pit areas.

An additional 2,700 metres of reverse circulation drilling will target the down dip potential and structural controls on the northeast-southwest zone to help validate the geologic model. The RC program will fill in gaps between historic sulfide drilling programs to test mineralization connects between areas which, if positive, could have a dramatic impact on the potential size of the sulfide mineralization.

Oxide Program

The objective of the oxide program is to expand and upgrade the current oxide resource and step out along structural zones. A total of 5,500 metres of drilling is planned with drillhole depths ranging between 60 and 180 metres. The program will include upgrading inferred material within the designed pits to measured and indicated adjacent to the Radio Tower and Central pits. A major portion of the program will be step-out drilling along low- and high-angle structural trends.

The primary drill target is the contact between Grass Valley siltstone and Natchez Pass limestone. The contact is a low-angle (thrust fault) which controls mineralization in Radio Tower and Central pits. The zone is significant within the mine and represents a regional exploration target. Drilling will target jasperoid alteration and hydrothermal breccias within the thrust zone.

Mr. William Howald, AIPG Certified Professional Geologist #11041, Rye Patch Gold's CEO and President with a BSc. in Geological Engineering, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Rye Patch Gold Corp.

[Rye Patch Gold Corp.](#) is a Nevada focused, Tier 1, precious metal mining company engaged in the mining, development and exploration of a 180 square kilometre land package along the prospective Oreana trend in west central Nevada. Leveraging its strong financial position and cash to acquire the Florida Canyon Gold mining operation, Rye Patch now controls a trend-scale platform with mining operations, resource projects and significant exploration potential. The combination of mining and a growth profile along a major Nevada gold trend positions Rye Patch to become an emerging North American mid-tier precious metal producer. For more information, please visit our website at www.ryepatchgold.com.

On behalf of the Board of Directors

'William Howald'

William C. (Bill) Howald, CEO & President

Forward-Looking Statements

This news release contains forward-looking statements relating to future plans and objectives of the Company, future production and deliveries of gold, proposed operations of the Company including mine development, funding requirements, future events and conditions and other statements that are not historical facts, all of which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include, but are not limited to: future deliveries of gold pursuant to the forward gold price contract facility, the achievement of mine redevelopment plans and production results; the availability of funds; the financial position of Rye Patch; the timing and content of work programs; the results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the reliability of calculation of mineral resources; the reliability of calculation of precious metal recoveries; the receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses; fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations, opinions and assumptions of the Company's management on the date the statements are made including, but not limited to, the continued operation of the Company's mining operations, no material adverse change in the market price of commodities, and mining operations and production to be completed in accordance with management's expectations. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. As a result, the Company cannot guarantee that the drawdowns under the Credit Facility and the Florida Canyon mine redevelopment will be completed on the terms and within the time disclosed herein or at all.

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.

SOURCE Rye Patch Gold

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