

Eastfield Resources Clarifies its Activities as a Tier 1 Issuer

22.11.2017 | [The Newswire](#)

Vancouver, Nov 22 2017 - [Eastfield Resources Ltd.](#) ("Eastfield") (TSX-V: ETF) is a Tier 1 Issuer on the TSX-V stock exchange (the Exchange"). The Company doesn't currently meet the Tier 1 Continued Listing Requirements "CLR" with respect to the Activity criteria, pursuant to Exchange Policy 2.5. The Company's total project expenditures in 2017 of \$62,231 are less than \$500,000 which is the minimum expenditures required for a Tier 1 Company, pursuant to Exchange Policy 2.5. Due to wildfires in the Cariboo/Chilcotin district during the recent field season and to the Company being barred from the area of the Iron Lake project, the Exchange has granted an extension to the Company to complete the necessary work and address its CLR deficiency into 2018.

Eastfield currently satisfies Tier 1 requirements with regard to its net financial assets and has submitted a NI 43-101 technical report concerning the Iron Lake Project recommending a program with a budget exceeding \$500,000 and proposes to satisfy the CLR deficiency by completing this program. The Exchange has asked Eastfield to provide an update of the 2017 work program so far completed so far at the Iron Lake Project.

Work completed to date in 2017 has only completed a portion of the recommended budget owing to access limitations caused by the 2017 forest fire season. The access road into the Iron Lake project was closed from mid July to mid September and was, as of August, cautioned to possibly be closed until the end of October. The company intends to commence work on the magmatic sulfide targets located on the northern portion of the property by the end of May, predominantly focusing on 12 fully permitted drill sites. Assuming normal operational field conditions this work should be finished by late July or early August.

The recommended budget in the April 18, 2017 technical report is \$516,700 to drill test the magmatic sulfide target and \$44,720 to complete surface sampling and trenching on the southern gold target. Work completed in 2017 before being suspended occurred predominantly on the southern gold target with approximately \$62,231 being spent establishing geochemical grids and completing hand trenching. The company anticipates that approximately \$510,000 will be spent in 2018 almost exclusively on drilling.

The Iron Lake Project, located approximately 45 kilometers northeast of the City of 100 Mile House, BC, has two distinct target types; the first being a magmatic sulfide target on the northern claims and the second being an arsenical gold target on the contiguous southern claims (the total area of the Iron Lake property is 8,035 hectares).

Rock samples in the magmatic sulfide target range in assay from decidedly non-anomalous with values less than 100 ppm copper and undetectable precious metals to highly anomalous disseminated mineralization with individual samples returning analysis up to 11,620 ppm copper, 1,011 ppb gold and 475 ppb platinum group metals. A particular form of mineralization in this area occurs as disseminated sulfide in an olivine pyroxenite host and has been sampled in 8 places from its localized occurrence as rubble in a glacial till moraine. Samples range in value from a low of 5,667 ppm copper, 540 ppb gold and 287 ppb platinum group metals to a high of 11,620 ppm copper, 1,011 ppb gold and 475 ppb platinum group metals with an average value of 7,183 ppm copper, 696 ppb gold and 324 ppb platinum group metals. This material has not yet been traced to a bedrock source. Massive sulfide mineralization intersected in drill core in 2005 and 2006 includes samples with up to 9,525 ppm copper, 927 ppm nickel, negligible gold and platinum group minerals, 836 ppm cobalt and 55.7% iron over a 1.4 meter width within a larger interval grading 3,427 ppm copper, 362 ppm nickel, negligible gold and platinum group minerals, 270 ppm cobalt and 23.7% iron over a 17.0 meter width (true thickness unknown). Assay values outside the massive sulfide mineralization are generally not anomalous with most samples assaying less than 100 ppm copper and undetectable precious metals. Cobalt values are restricted to massive sulfide mineralization and include values up to 1,349 ppb cobalt over 1.4 meters from the 2005 drill program and a grab sample of historic drill core originating from a 1974 drill program with a value of 0.35% cobalt over an unknown width.

In 2016 claims were added on the southeastern side of the property to capture an area of arsenical gold

mineralization. Historic soil values in this area reach 12 grams per tonne gold and select rock samples reach 74.9 grams per tonne gold. In 2016 ten kilometers of flagged geochemical grid line was established and soil sampled. Results included values up to 31.22 g/t gold in rock (grab sample) and up to 1.21 g/t gold with 5,013 ppm arsenic in soil (see news release dated Nov.14, 2016). Many other samples returned values which are not anomalous with copper values less than 100 ppm and non detectable gold.

Other corporate events occurring in 2017 included finalizing the sale of 7 patented mineral claims in Tonopah Nevada to [West Kirkland Mining Inc.](#) (TSX-V:WKM) for a final payment of CDN \$130,000 (CDN \$155,000 received in 2016). Subsequent to completing this sale Eastfield sold the remaining 18 patented claims adjacent to these claims to Ely Gold and Minerals Inc. for CDN \$50,000 and 300,000 shares. On Nov. 14, 2017 Eastfield entered into an agreement with [Copper Creek Gold Corp.](#) (TSX-V:CPV) granting Copper Creek the right to earn a 60% interest in the Hedge Hog base and precious metal prospect (located 15 kilometers north of Barkerville, BC) through a five year agreement which will require Copper Creek to pay Eastfield \$500,000 (cash and shares) and complete \$2,500,000 in exploration (see news release date Nov. 15, 2017).

This news release has been reviewed by J.W. Morton P.Geo who is the Qualified Person within the context of NI43-101 and who takes responsibility for its content.

J.W. Morton, P. Geo.

President and CEO

Eastfield Resources Ltd.

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.

About Eastfield Resources:

Eastfield Resources is a well-funded Canadian mineral exploration company focused on the discovery of large precious metal and copper deposits. Eastfield owns a 100% interest in five mineral projects in British Columbia. Eastfield trades on the TSX Venture exchange under the symbol "ETF". For more information, please visit the company's website at www.eastfieldresources.com.

Copyright (c) 2017 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/283297--Eastfield-Resources-Clarifies-its-Activities-as-a-Tier-1-Issuer.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](#).