Renaissance Gold Announces Acquisition of Exciting New Epithermal Gold Target

05.05.2020 | ACCESS Newswire

VANCOUVER, May 5, 2020 - Renaissance Gold Inc. (TSXV:REN)(OTCQB:RNSGF) ("RenGold" or the "Company") announces the recent staking and filing of 66 unpatented mining claims comprising the "Elba" Project located on Bureau of Land Management (BLM) administered lands in Esmeralda County, Nevada (Figure 1). The claims cover approximately 4km^2 located within a large alteration zone characterized by an alunite-kaolinite-buddingtonite mineral assemblage, consistent with alteration typical of the upper levels of an epithermal gold system. The alteration at Elba is directly analogous to the alteration system at the Company's Silicon Project, being explored under an option to purchase agreement with AngloGold Ashanti NA ("AngloGold").

Elba Property Highlights

- Located in the prolific Walker Lane mineral trend
- Historic drilling intersected anomalous gold (0.1-0.7 g/t) and mercury up to 10 ppm in opalite horizons and breccia
- Only 4 widely spaced historic drill holes on RenGold claim block, deepest to 540 feet (165 metres)
- No effective drill test for high-grade gold target associated with deeper feeder zones
- Hecla holds a small adjacent claim block, covering some historic surface anomalies which were the primary target of historic drilling.
- The core of the arcuate alteration cell is interpreted to be centered on RenGold's claim block and partially covered by a thin veneer of alluvium.
- AngloGold controls 552 recently staked and filed claims surrounding both RenGold and Hecla (Figure 2)

Figure 1: RenGold Property map highlighting location of Elba Project

Robert Felder, President & CEO states, "Our generative team has continued to effectively employ our proprietary exploration model to develop high-quality targets. Elba shares significant favorable characteristics with our Silicon project, and we believe it represents a meaningful discovery opportunity. We are happy to see AngloGold's interest in this target area, which is not surprising considering the striking similarities to Silicon."

Figure 2: Geology and alteration map showing relative positions of Hecla and AngloGold claims around the Elba Project

The project area is located approximately 45 km west-northwest of Tonopah, Nevada and sits within a large (8km^2) alteration zone which is hosted by an arcuate rhyolite dome field (Figure 2). The domes are altered to alunite+kaolinite, and much of the alteration is covered by a thin veneer of alluvium. Alunite altered hydrothermal breccias and leached silica have been observed on the margins of the alluvial cover, indicating the system is likely to extend under cover. This represents a significant target with minimal historic drilling in a very favorable jurisdiction which closely resembles RenGold's Silicon project.

Silicon Project

RenGold's Silicon Project, Nye County, Nevada is under an option to purchase agreement with AngloGold

Ashanti NA. Under the terms of the agreement, AngloGold has the option to acquire a 100% interest in the project by paying RenGold US$3,000,000 by June 21, 2020 of which AngloGold has now paid US$600,000. If AngloGold completes the payments and exercises the purchase option, RenGold would retain a 1% net smelter return royalty on future production from the project. (see RenGold news releases dated June 30, 2017, May 1, 2018, March 27, 2019 and May 29, 2019). AngloGold is required to give RenGold 30 days advance notice (by May 21, 2020) in the event they elect not to complete the option and return the property.

Qualified Person

All technical data disclosed in this press release has been verified by RenGold's Qualified Person, Robert Felder, M.Sc. and Certified Professional Geologist as recognized by the American Institute of Professional Geologists (AIPG).

About Renaissance Gold Inc.

Renaissance Gold Inc. is a western US focused prospect generator utilizing a joint venture business model. RenGold applies the extensive exploration experience and high-end technical skills of its founders and team members to search for and acquire high quality precious metal exploration projects that are then offered for joint venture to industry partners who provide exploration funding. RenGold maintains a large portfolio of gold and silver exploration properties and has entered into over 70 exploration agreements over the past 16 years including those of its predecessor, AuEx Ventures Inc., and those from Kinetic Gold. RenGold's objective is to place its projects into exploration agreements, testing as many drill targets as possible and providing maximum exposure to success through discovery.

By: Robert Felder, President & CEO

For further information, contact:

Robert Felder 775-337-1545 or bfelder@rengold.com
Ronald Parratt 775-337-1545 or rparratt@rengold.com

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 release.

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Renaissance Gold Inc. 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 may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Renaissance Gold Inc.'s management on the date the statements are made. Except as required by law, Renaissance Gold Inc. undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: Renaissance Gold Inc.

View source version on accesswire.com:
https://www.accesswire.com/588324/Renaissance-Gold-Announces-Acquisition-of-Exciting-New-Epithermal-Gold-Targ

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/350393--Renaissance-Gold-Announces-Acquisition-of-Exciting-New-Epithermal-Gold-Target.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 -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.