

Emgold Announces Drilling Permit Obtained for New York Canyon Property, NV

06.11.2020 | [ACCESS Newswire](#)

VANCOUVER, November 6, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC PINK:EGMCF)(FRA:EMLM) (BSE:EMLM) ("Emgold" or the "Company") is pleased to announce that Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto plc (NYSE:RIO), has obtained approval (the "Permit") to conduct drilling activities at the New York Canyon Property, Nevada (the "Property"). The Property is subject to an Earn-In with Option to Joint Venture Agreement (the "Agreement") between Emgold and KEX. Kennecott can earn up to a 75% interest in the Property by completing up to US\$22.5 million in exploration expenditures (see Emgold's February 11, 2020 press release available at www.emgold.com or under Emgold's corporate filings at www.sedar.com for more details). Under the terms of the Agreement, KEX has a First Option to acquire a 55% undivided interest in the Property by incurring US\$5.0 million in expenditures over a 5 year period, of which US\$1.0 million is a committed expenditure that must be completed prior to the 18 month anniversary of the Agreement.

The Permit allows for drilling and other exploration activities to be conducted on the Property under a Notice of Intent (the "NOI"). Any surface disturbance on Bureau of Land Management ("BLM") lands, subject to the NOI, is limited to less than five acres. The Permit allows drilling to occur after October 1, 2020 with an anticipated project duration of two years. KEX has also completed reclamation bonding for the planned drilling program.

About the New York Canyon Property

The Property consists of 417 unpatented claims and 21 patented claims totaling approximately 8,700 acres. It is in the Santa Fe Mining District, Mineral County, in west-central Nevada, about 30 mi. (48 km) from the town of Hawthorne. The claims are divided into two groups - the North and South Groups.

The North Group of claims comprising the Property covers historic past producing copper operations and gold occurrences and is adjacent to the past producing Santa Fe Gold Mine owned by Victoria Gold Corporation (TSXV:VIT) ("Victoria Gold"). The Santa Fe deposit was discovered in the late 1970's and mined by Corona Gold in the late 1980's and early 1990's. Historic production estimated from Santa Fe Mine is 345,499 ounces of gold and 710,629 ounces of silver between 1989 and 1995 (source: The Nevada Mineral Industry, Special Publication MI-2017, Nevada Bureau of Mines and Geology). Note that the vicinity of the Property to a past producing mine does not guarantee that mineral resources or reserves will be defined on the Property.

The South Group of claims contain the Longshot Ridge, Champion, and Copper Queen deposits, which consist of copper skarn oxide, copper skarn sulfide, and copper porphyry sulfide mineralization. Copper mineralization is hosted primarily within the Triassic-age Gabbs Formation limestone sequence with some in the underlying Triassic-age Luning Formation limestone units and overlying Jurassic-age Sunrise Formation limestone sequence. Mineralization in skarns is adjacent to Cretaceous age felsic intrusive rocks.

In the mid-1960s to the late-1970s, several companies explored the Property for major copper porphyry deposits. This work defined copper oxide skarn mineralization at Longshot Ridge and copper sulfide skarn and porphyry mineralization at the Copper Queen prospects. Historic drilling by Conoco, the operator of the Property from 1977 to 1991, totaled 107 holes totaling approximately 98,433 ft. (30,000 m). Drilling by Conoco, reported in a May 10, 1979 internal report, included a significant interval of chalcopyrite and molybdenite mineralization encountered in drill-hole MN-42, which was drilled in 1977. This hole, intersected 1,020 ft. (311m) of 0.41% Cu, 0.012% Mo, 4.5 ppm Ag, and 0.1 ppm Au from 560 ft. (171 m) to 1,580 ft. (482 m) (true width unknown) at the Copper Queen prospect, located approximately 2 mi. (3 km) west of the Longshot Ridge prospect.

Conoco reported a 142 million ton (129 million tonne) inferred resource grading 0.35% copper, 0.015%

molybdenum, 0.1% Zn, 4 ppm Ag, and 0.1 ppm Au for the Copper Queen deposit in the internal report dated May 10, 1979. In another internal report completed on September 20, 1979, Conoco reported "possible reserves from drill-hole data and geologic interpretation on cross sections" of 13.2 million tons (11.0 million tonnes) grading 0.55% copper for the Longshot Ridge prospect. These are historical reserve and resource estimates prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. A qualified person has not audited or verified these historical estimates nor made any attempt to re-classify the estimates according to current NI 43-101 Standards of Disclosure or the CIM standards.

Between 1992 and 1997 Kookaburra Resources Ltd. ("Kookaburra") conducted further exploration, including exploration with various joint venture partners, including Coca Mines and Phelps Dodge. Those companies tested the Longshot Ridge and Copper Queen skarns with an additional 54 drill-holes totaling 13,018 ft. (3,968 m). The primary goal of this exploration was to increase the size of the oxide skarn resource.

After Kookaburra's work on the Property, the unpatented claims lapsed in 1999. New unpatented claims were staked by two individuals and subsequently acquired by Nevada Sunrise LLC ("Nevada Sunrise"), a privately held Nevada corporation, along with rights to acquire the patented claims. Aberdene Mines Ltd. (subsequently Canyon Copper Corporation and then Searchlight Resources Inc.) acquired an option on the Property from Nevada Sunrise in March 2004 and subsequently acquired rights to both the patented and unpatented claims that make up the current Property.

Searchlight completed 27,605 ft. (8,414 m) of drilling in 73 holes, focused on the Longshot Ridge deposit. Total historic drilling on the Property to date is therefore 234 holes totaling 139,056 ft. (43,384 m). In a 2010 Technical Report, available under their corporate filings at www.sedar.com, Searchlight defined a historic indicated resource of 16.3 million tons (14.8 million tonnes) of 0.43% Cu and an historic inferred resource of 2.9 million tons (2.6 million tonnes) of 0.31% Cu in the Longshot Ridge copper oxide skarn area. A cut-off grade of 0.20% Cu was used. This mineral resource estimate is considered historical as defined by NI 43-101 and a qualified person has not audited or verified this resource and the Company is not treating it as a current mineral resource.

Emgold optioned the Property from Searchlight in July 2019. At that time, the Property consisted of 21 patented claims and 60 unpatented claims. On November 15, 2019, the Company added 92 unpatented claims to the Property through staking. On February 19, 2020, Emgold and KEX announced the Earn-in with Option to Joint Venture Agreement. KEX added 265 unpatented claims they staked to the Property, bringing the total property size to 21 unpatented claims and 417 unpatented claims totaling about 8,700 acres. On April 16, 2020, Emgold announced it had completed the acquisition of the underlying 21 patented and 60 unpatented core claims from Searchlight.

Qualified Person

Robert Pease, C.P.G., a qualified person under the NI 43-101 instrument, has reviewed and approved the content of this press release.

About Emgold

Emgold is a gold and base metal exploration company focused on Nevada and Quebec. The Company's strategy is to look for quality acquisitions, add value to these assets through exploration, and monetize them through sale, joint ventures, option, royalty, and other transactions to create value for our shareholders (acquisition and divestiture (A&D) business model).

In Nevada, Emgold's Golden Arrow Property, the core asset of the Company, is an advanced stage gold and silver property with a well-defined measured and indicated resource. New York Canyon is a base metal property subject to an Earn-in with Option to Joint Venture Agreement with Kennecott Exploration, a subsidiary of Rio Tinto Plc (NYSE:RIO). Buckskin Rawhide East is a gold and silver property leased to Rawhide Mining LLC, who operate the adjacent Rawhide Mine and represents a royalty opportunity for the Company.

In Quebec, the Casa South Property, is an early stage gold property adjacent to Hecla Mining Corporation's

(NYSE:HL) operating Casa Berardi Mine. The East-West Property, which Emgold has an option on to acquire up to a 55% interest, is a gold property adjacent to and on strike with Wesdome Gold Mine Ltd.'s (TSX:WDO) Kiena Complex and O3 Mining Corporation's (TSX:OIII) Malartic Property (Marban Project). Emgold also has a 1% NSR in the Troilus North Property, part of the Troilus Mine Property being explored by Troilus Gold Corporation (TSX:TLG).

Note that the location of Emgold's properties adjacent to producing or past producing mines does not guarantee exploration success at Emgold's properties or that mineral resources or reserves will be delineated. For more information on the Company, investors should review the Company's website at www.emgold.com or view the Company's filings available at www.sedar.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
President & CEO

For further information, please contact:

David G. Watkinson, P.Eng.
Tel: 530-271-0679 Ext 101
Email: info@emgold.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note on Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The Company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws. The Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including any technical reports filed with respect to the Company's mineral properties.

SOURCE: [Emgold Mining Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/615063/Emgold-Announces-Drilling-Permit-Obtained-for-New-York-Canyon-Property-NV>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/366264--Emgold-Announces-Drilling-Permit-Obtained-for-New-York-Canyon-Property-NV.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](#).