

Revival Gold Inc. Releases Additional Drill Results and Provides Exploration Update

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TORONTO, Nov. 12, 2020 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces results from an additional five drill holes along with partial results from a sixth drill hole from the Company’s 2020 drilling program on the past-producing Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

Five of the six holes released today are infill core holes drilled in the Haidee target area at Beartrack-Arnett. The holes were drilled to confirm projections of resource blocks from the 2020 Mineral Resource estimate (see Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated February 21st, 2020) and to upgrade resources from the Inferred category to the Indicated category. All five holes intersected near-surface leachable mineralization and mineralized intervals generally align with projections of the block model from adjacent drill holes or cross-sections.

Highlights

- 0.93 g/t gold over 28.3 meters¹ in AC20-48D
- 0.55 g/t gold over 34.5 meters¹ and 0.50 g/t gold over 34.4 meters and 0.41 g.t gold over 34.4 meters in AC20-050D
- 0.80 g/t gold over 15.2 meters¹ in AC20-051D
- 0.41 g/t gold over 38.1 meters¹ in AC20-053D

¹ Drilled width; true width estimated to be approximately equivalent to drilled width.

Partial results received for a sixth core hole, BT20-226D, drilled in the under-explored area between the North and South Pit areas at Beartrack-Arnett, indicate that the hole intersected weak gold mineralization in the Panther Creek Shear Zone (“PCSZ”) with the best interval being 0.36 g/t gold over a drilled width of 6.1 meters at approximately 370 meters down hole. Complete results are pending.

“The Beartrack-Arnett resource model is standing up to infill drilling in the Haidee area and we are encouraged to see a continuation of gold mineralization in the PCSZ between the North and South pits”, said Hugh Agro, President and CEO. “This season’s drill program includes both expansion and infill drilling as we seek to grow the resource and prepare to advance Beartrack-Arnett from a preliminary economic assessment (expected later this month) to a pre-feasibility study (targeted to commence next year)”.

Detailed Drill Results

Detailed results for the Haidee target drill holes released today are presented in the table below:

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade Uncapped (g/t)	Fire Assay Gold Grade Capped ² (g/t)
AC20-047D ³	Haidee	63.4	-60.7	8.3	12.8	4.5	0.29	
				90.5	97.2	6.7	0.39	
				144.2	149.7	5.5	1.18	
Incl.				148.4	149.7	1.2	2.88	
AC20-048D ⁴	Haidee	67.4	-61.7	86.6	114.9	28.3	0.93	0.73
				Incl.			107.3	110.9

Incl.			107.3	108.2	0.9	14.15	8.00
			152.4	162.8	10.4	0.30	
AC20-050D ⁵	Haidee 67.9	-61.1	9.8	44.3	34.5	0.55	0.50
Incl.			9.8	10.2	0.4	12.40	8.00
			24.4	28.0	3.7	1.95	
Incl.			26.5	28.0	1.4	3.48	
			62.2	96.6	34.4	0.50	0.47
Incl.			65.1	65.4	0.3	11.05	8.00
			107.3	141.7	34.4	0.41	
Incl.			130.5	137.2	6.7	1.12	
Incl.			132.3	133.7	1.4	3.84	
			152.6	160.9	8.4	0.89	
AC20-051D	Haidee 63.7	-59.5	9.8	25.0	15.2	0.80	
Incl.			17.2	23.5	6.2	1.48	
			40.3	47.5	7.3	0.19	
			95.9	108.4	12.6	0.36	
AC20-053D ⁶	Haidee 52.1	-44.3	32.2	34.9	2.7	0.50	
			46.3	84.4	38.1	0.41	
Incl.			72.2	84.4	12.2	0.86	
Incl.			76.2	77.6	1.4	3.47	

- ¹ True width estimated to be approximately equivalent to drilled width. Numbers may not add up due to rounding.
- ² Grade at Arnett capped at 8.0 g/t Au using the methodology described in the Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated February 21st, 2020.
- ³ Core recovery for the intervals 92.4 meters to 93.9 meters and 148.4 meters to 149.7 meters was 48% and 30% respectively.
- ⁴ Core recovery for the interval 88.1 meters to 88.4 meters was 33%.
Core recovery for intervals with recovery below 50% was as follows: 8.1 meters to 8.4 meters – 50%; 8.4 meters to 9.0 meters – 25%; 10.4 meters to 10.5 meters – 40%; 78.2 meters to 79.9 meters – 13%; 79.9 meters to 80.2 meters – 50%, and; 121.0 meters to 121.3 meters – 40%. The interval from 78.2 m to 79.9 meters was included at 0 g/t Au.
Average core recovery for the interval was 69%. Recovery for individual intervals was as follows: 46.3 meters to 47.9 meters – 46%; 48.6 meters to 49.4 meters – 24%; 54.0 meters to 55.5 meters – 28%; 55.5 meters to 56.1 meters – 0%; 79.1 meters to 80.6 meters – 10%; 80.6 meters to 81.2 meters – 36%, and; 82.4 meters to 82.9 meters. Due to little or no recovery, the intervals from 55.5 meters to 56.1 meters and 79.2 meters to 80.6 meters were included at 0 g/t Au.

Figure 1 below is a plan view of the Arnett Haidee target area describing the collar locations for all 30 drill holes completed in this year's drilling program (including those for which results have been released to-date).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/74c52cad-75af-4f32-b76a-8ca6c546f020>

Partial results are being released for the first hole completed between the North and South pits at Beartrack. The area represents a gap of approximately 370 meters between the block model for the North Pit/Ward's Gulch area to the north and the South Pit area to the south. This segment of the PCSZ, the primary control on mineralization in this area, has only been explored by very shallow historical drilling which did not adequately test the PCSZ.

Drill hole BT20-226D intersected the PCSZ, encountering both oxidized and unoxidized sulfides in, and adjacent to, the structure. Samples from a selected interval of 34.9 meters, from 366.5 meters to 401.4 meters down hole, were submitted for analysis. Every sample from that interval contains gold indicating that

the structure is weakly mineralized, with the best interval being 6.1 meters drilled width averaging 0.36 g/t gold between 367.9 meters and 374.0 meters down hole.

Three additional holes have been completed in the area and a fourth is underway. When completed, the five holes in this area will cover a strike length of approximately 400 meters. Each of the completed holes has intersected the PCSZ with varying amounts of oxidized and unoxidized sulfides in each hole.

Drill Program Status

A total of 30 exploration and infill drill holes for approximately 4,900 meters have been completed this season on the Haidee target. There are currently three rigs drilling on Beartrack, where five holes have been completed to date for approximately 1,650 meters. Four holes remain to be completed on Beartrack for an estimated 1,800 meters. One rig is completing the last of five holes in the area between the North and South pits and two rigs are currently drilling in the Rabbit target area located approximately three kilometers south of the current resource at Beartrack.

Qualified Person

Steven T. Priesmeyer, C.P.G., Vice President Exploration, [Revival Gold Inc.](#), is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

About Revival Gold Inc.

[Revival Gold Inc.](#) is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the former producing Beartrack Gold Project located in Lemhi County, Idaho. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential re-start of a phase one open-pit heap leach operation and exploration continues focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company's NI 43-101 compliant technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21st, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$12.7 million on September 30th, 2020. Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at www.revival-gold.com or on SEDAR at www.sedar.com.

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Cautionary Statement

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. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, [Revival Gold Inc.](#), a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company, or management, expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release

includes, but is not limited to, the Company’s intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company’s ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company’s business, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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