

# Evergold Options the Rockland Gold-Silver Property, Nevada

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TORONTO, Jan. 11, 2021 - [Evergold Corp.](#) (TSX-V: EVER, OTC: EVGUF, WKN: A2DVQM) (Evergold; or the Company) is pleased to announce that it has signed a Letter Agreement for an option to purchase the Rockland property, including the past-producing Rockland Mine and adjacent exploration claims, located in the Walker Lane geological belt, Nevada, from Enigma Resources LLC (Enigma). As reflected in the significant historical intercepts cited below, the property hosts known zones of high-grade and bulk-tonnage style gold-silver mineralization that are open for further expansion and that the Company believes it can grow, and add to, with new discoveries. Completion of the acquisition of the option (the Transaction) is subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

## Rockland Property Highlights:

- Hosts a large, robust, epithermal gold-silver vein system with characteristics akin to the neighbouring high-grade Aurora (Hecla Mining) and Bodie vein districts, each with +1.5 million ounces (Moz) of gold production at grades of +1 ounces per ton (opt) gold, excellent potential for the expansion of known zones of mineralization, and the discovery of new ones;
- Numerous significant historical intercepts such as:
  - ? 182.9 metres of 0.40 grams per tonne (g/t) Au in Romarco hole PG-33;
  - ? 109.7 metres of 0.96 g/t Au including 12.2 metres of 1.88 g/t Au in Romarco hole PG-32;
  - ? 59.4 metres of 1.03 g/t Au including 6.1 metres of 4.80 g/t Au in BHP hole RK-11;
  - ? 39.6 metres of 1.16 g/t Au including 3.1 metres of 8.56 g/t Au in BHP hole RK-17;
  - ? 1.5 metres of 19.80 g/t Au in Romarco hole PG-36C;
  - ? 1.5 metres of 5.08 g/t Au and 354 g/t Ag in B2Gold hole RK18-27;
- Excellent location within the Walker Lane structural belt, globally endowed with +80 million ounces of gold and +700 million ounces of silver, and rapidly developing with advanced prospects and/or new mines such as Bullfrog (Bullfrog Gold/Barrick/Augusta), Mother Lode (Corvus Gold), Silicon (Anglo Gold), Castle Mountain (Equinox), Tonopah (Blackrock), and others;
- Historic production from the Rockland Mine of an estimated 50,000 ounces of gold-silver grading as high as 2.8 opt gold equivalent (96 g/t AuEq);
- Drive-on access and workable year-round, meaning low discovery and development costs

Evergold was founded to create shareholder value and our two flagship properties in B.C., Golden Lion and Snoball, yielded exploration discoveries in our first field season post IPO, said Kevin Keough, President & CEO. This year we plan to advance both these discoveries. We are nonetheless moving dynamically to take advantage of good exploration opportunities as they arise, and Rockland is an exciting one, complementary to both Golden Lion and Snoball for its known gold-silver zones and immediate exploration upside, and its potential to provide year-round news flow and mitigate the share price winter flu that most Golden Triangle plays catch.

*Note: Evergold personnel recently visited the Rockland property. The historical assays referenced in this news release have not, however, been independently confirmed. Nonetheless, the historical drilling and sampling is believed to have been carried out by competent personnel working for reputable companies, as cited. Intercept true widths are not known. Readers should further note that mineralization hosted by neighboring districts and properties, though believed to be of generally similar style, may not necessarily be representative of the mineralization found on the Rockland property.*

About the Rockland Property

The Rockland property is located approximately 25 miles south of the town of Yerington in western Nevada, along the northern portion of the Walker Lane trend. The property consists of 71 unpatented claims encompassing 594 hectares, and is underlain by a large, robust, low-sulphidation, quartz-adularia epithermal gold-silver system with excellent potential for the expansion of known zones of mineralization, and the discovery of new ones.

Mineralization on the property is spatially and genetically associated with Late Miocene-age rhyolite intrusive activity and occurs in intensely altered rhyolites, associated sedimentary rocks, and pre-Tertiary granodiorite. The best gold grades are associated with quartz veins and rhyolite feeder dikes that cut the basement granodiorite at the Rockland Mine. Alteration and mineralization is primarily controlled by NNE- to NE-trending structures which are common orientations of the high-grade veins at Aurora and Bodie. The strong association of gold mineralization with shallow rhyolite intrusions also suggests comparisons to the Sleeper and Midas high-grade vein districts elsewhere in Nevada.

The property hosts two key target areas: the historic Rockland Mine and Rockland East. Five companies - BHP, Hecla, Inmet, Romarco and B2Gold - explored the property between 1987 and 2019, drilling 78 holes totaling 50,385 feet. Many of the holes bottomed in mineralization.

### Rockland Mine Target Area

The historic Rockland Mine is located within the western portion of the property. Production between 1870 and the late 1930s was largely undocumented but is estimated by the Geological Society of Nevada to have approximated 50,000 ounces of gold and silver, with grades as high as 2.8 opt gold equivalent (96 g/t AuEq). The Rockland Mine area has yielded surface values up to 50.9 g/t Au and 1,758 g/t Ag, and underground values up to 91 g/t Au. Stopes along the Rockland Mine adit level are reported to be several feet wide and semi-continuous for nearly 1,000 ft. along strike, and up to 1,400 feet down dip.

In the vicinity of the Rockland Mine, drilling by BHP in the late 1980s returned relatively shallow, broad intercepts of low-grade mineralization encompassing intervals of higher grade (true widths unknown), including:

- 39.6 metres of 1.16 g/t Au including 3.1 metres of 8.56 g/t Au in BHP hole RK-17;
- 59.4 metres of 1.03 g/t Au including 6.1 metres of 4.80 g/t Au in BHP hole RK-11; and
- 67.1 metres of 0.34 g/t Au in BHP hole RK-8

Much of the approximately 1 kilometre strike length of the Rockland Mine en echelon vein system remains untested for high-grade mineralization, particularly below the Rockland Mine adit level. A hole by B2Gold in 2018 intersected a vein with 5.08 g/t Au and 354 g/t Ag over 1.5 metres in hole RK18-27, which is interpreted as the down-dip extension of the main vein historically mined.

### Rockland East Target Area

Limited historical drilling indicates a large low-grade gold zone at depth at Rockland East, with broad lower-grade intercepts commonly encompassing narrower intervals of higher grade. The geometry of this zone is still poorly understood. Map relations coupled with abundant associated pathfinder elements (particularly As and Sb) characteristic of the upper levels of low sulphidation systems found at Nevada mines such as Sleeper, Hollister and Midas, and El Penon in Chile (all +1.5 Moz deposits), indicate that the Rockland East target area is down-dropped relative to the Rockland Mine area western block, and that the entire epithermal system in this area may be largely preserved.

Significant Rockland East historical intercepts include (true widths unknown):

- 30.5 metres of 1.29 g/t Au including 3.1 metres of 6.13 g/t Au in Inmet hole PG-13;
- 16.8 metres of 1.05 g/t Au and 9.1 metres of 2.82 g/t Au including 1.5 metres of 9.20 g/t Au in Inmet hole PG-15;
- 109.7 metres of 0.96 g/t Au including 12.2 metres of 1.88 g/t Au in Romarco hole PG-32;
- 182.9 metres of 0.40 g/t Au in Romarco hole PG-33; and
- 59.4 metres of 1.09 g/t Au including 3.1 metres of 19.80 g/t Au in Romarco hole PG-36C

As at the Rockland Mine area, many of the Rockland East holes bottomed in gold mineralization.

Other target areas with anomalous surface geochemistry occur on the property and have had little or no drilling, including an area with high grade vein boulders containing up to 30 g/t Au and 140 g/t Ag.

#### Evergold Exploration Approach

Few of the companies that previously carried out work on the Rockland property executed systematic exploration programs, with most drilling limited to one or two phases and occurring two or more decades ago. Evergold believes that its exploration team, advancing a program of methodical exploration, can potentially expand known zones of mineralization and generate new discoveries, possibly leading to the definition of significant gold-silver resources. This work will commence with digital compilation and modeling of previous results (most of the historical data is available) followed by mapping, geophysics (airborne magnetics and induced polarization), soil geochemistry and hyperspectral imaging. Work on the property will be possible year-round.

#### Terms of the Letter Agreement

Under the terms of the Letter Agreement, the Company will have the right to earn a 100% ownership interest in the Rockland property in exchange for staged outlays to Enigma over five years which cumulatively total US\$805,000 cash and 500,000 common shares payable in installments as set out below, in addition to escalating work commitments of US\$1,675,000 over the same time frame, and a 3% Net Smelter Returns royalty granted to Enigma, two percentage points of which can be bought back by the Company for an aggregate of US\$3 million, with a right of first refusal granted to the Company by Enigma to purchase the remaining one percentage point.

#### Schedule of Cash and Share Payments:

DATE	PAYMENT (US\$ & Shares)
On signing	\$5,000
On TSX Approval of Transaction	\$35,000 and 40,000 shares
January 1, 2022	\$40,000 and 40,000 shares
January 1, 2023	\$50,000 and 45,000 shares
January 1, 2024	\$75,000 and 100,000 shares
January 1, 2025	\$100,000 and 275,000 shares
January 1, 2026	\$500,000*
TOTAL	\$805,000 and 500,000 Shares

\*the final \$500,000 payment may be made in cash, shares or any combination thereof, at the discretion of Evergold, based on a price per share equal to the greater of \$0.30 or the twenty-day volume weighted average price of the shares on the TSX Venture Exchange.

#### Schedule of Work Commitments:

Evergold will be required to incur a minimum of US\$1,675,000 in exploration expenditures as follows:

- US\$75,000 on or before January 1, 2022
- US\$175,000 on or before January 1, 2023
- US\$250,000 on or before January 1, 2024
- US\$1,175,000 on or before the later of January 1, 2025, or 18 months from the receipt of drill permits, and to include drilling (with assaying costs) that includes 5,000 feet in the Rockland Mine area and 15,000 feet in the Rockland East target area.

Andrew J. Mitchell, P.Geo., Vice President, Exploration for [Evergold Corp.](#) and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this news release.

## About Evergold

[Evergold Corp.](#) has been assembled by a team with a record of recent success in British Columbia, combining four 100%-owned properties in prime geological real estate from one of BC's best-known geologists, C.J. (Charlie) Greig, with seasoned management and a qualified board. The Company's flagship assets consist of the 3,545 hectare Snoball property, located in the heart of BC's famed Golden Triangle only 12 kilometres off highway 37, where drilling in the 2020 field season achieved the discovery of a new high-grade gold-silver system on Pyramid Peak, and the 5,099 hectare Golden Lion property, located well to the east of Snoball in similar Stikine terrane rocks, at the north end of the Toodoggone region, where drilling by the Company in the 2020 field season confirmed the presence of a >100 metres true width, >500-metres long, gold-silver bearing zone carrying bulk tonnage-style grades near surface and encompassing local higher-grade intervals.

For additional information, please contact:

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*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.*

### *Cautionary Statement Regarding Forward-Looking Information*

*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 objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to 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, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, an inability to complete the second tranche of Offering on satisfactory terms or on the timeline as announced or at all and the expected expenditure of the proceeds of the second tranche of the Offering; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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 and operating 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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