

Revival Gold Extends Haidee Zone With 2020 Drilling Results From Beartrack-Arnett

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TORONTO, Jan. 25, 2021 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) ("Revival Gold" or the "Company"), a growth‐focused gold exploration and development company, is pleased to announce results from the final seven drill holes from the Company's 2020 drilling program on the Haidee zone at the past-producing Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA.

The seven holes released today are core holes drilled in the Haidee zone to upgrade and expand the resource. All holes intersected near surface oxidized gold mineralization. The Haidee zone remains open and now extends over 600 meters of strike and projects across strike and up dip about 400 meters.

Highlights

- 0.55 g/t gold over 16.7 meters¹ in AC20-054D
- 0.53 g/t gold over 20.5 meters and 0.25 g/t gold over 31.7 meters¹ in AC20-066D
- 0.61 g/t gold over 18.6 meters¹ in AC20-067D
- 0.56 g/t gold over 22.6 meters¹, 0.79 g/t gold over 14.5 meters¹ and 0.69 g/t gold over 16.3 meters¹ in AC20-069D

¹ Drilled width; true width estimated to be approximately equivalent to drilled width except for hole AC20-069D, where the true width is unknown at this time.

"Revival Gold exceeded expectations for the 2020 drilling program at Haidee. With complete results from all thirty drill holes now in hand, we can see that the footprint of near-surface oxide gold mineralization has indeed grown. The program further reveals additional stacked mineralized structures extending up dip to the north-east. Haidee remains open in all directions and offers the potential to significantly increase the mine life and reduce the expected strip ratio for the planned first phase heap leach operation at Beartrack-Arnett. Further Beartrack-Arnett drill results from additional zones are expected next month. Meanwhile, preparations have begun to resume resource expansion drilling in the spring," said President and CEO Hugh Agro.

Drill Results

Drillholes AC20-054D, 56D, 61D and 66D were drilled along the northeastern margin of the existing mineral resource. The holes indicate that the Haidee deposit extends up-dip into the gold soil anomaly northeast of the current resource. The anomaly is largely untested by drilling to-date.

Holes AC20-067D and AC20-068D were drilled at the northern and southern ends of the existing mineral resource respectively, and indicate that mineralization continues in both directions. AC20-069D was drilled to the southwest and encountered several zones of mineralization. The area represents a future drill target with potential to add to the existing Haidee mineral resource.

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 ² (g/t)	Fire Assay Gold Grade Capped ² (g/t)
AC20-054D ³	Haidee	218.4	-75.4	103.0	109.1	6.1	0.60	
				136.6	142.6	6.1	0.59	
				152.9	158.7	5.8	0.58	

			181.4	198.1	16.7	0.55		
AC20-056D	Haidee 34.6	-80.2	74.4	79.6	5.2	0.59		
			131.1	132.0	0.9	1.31		
AC20-061D ⁴	Haidee 66.6	-58.5	25.9	37.9	12.0	0.21		
			117.8	122.4	4.6	0.33		
			142.5	143.7	1.2	3.61		
AC20-066D ⁵	Haidee 62.5	-61.3	4.0	35.7	31.7	0.25		
			87.5	90.5	3.0	0.70		
			99.1	119.5	20.5	0.53		
Incl.			102.9	104.4	1.5	4.45		
			126.5	130.5	4.0	0.43		
AC20-067D	Haidee 62.6	-60.6	37.5	56.1	18.6	0.61		
Incl.			52.4	53.9	1.5	3.19		
			98.1	105.3	7.2	6.74	1.20	
Incl.			103.6	104.4	0.8	60.10	8.0	
AC20-068D	Haidee 60.7	-60.0	55.8	61.9	6.1	0.34		
			73.5	76.5	3.0	0.32		
			130.2	131.5	1.3	6.49		
AC20-069D ⁶	Haidee 244.5	-61.7	13.1	35.7	22.6	0.56		
			43.9	58.4	14.5	0.79		
Incl.			48.2	49.7	1.5	3.55		
			75.0	91.3	16.3	0.69		
Incl.			82.6	91.3	8.7	0.95		
			98.5	105.8	7.3	0.77		

1. True width estimated to be approximately equivalent to drilled width although some variation may occur. True widths for hole AC20-069D are unknown at this time. Numbers may not add up due to rounding.
2. Where applicable, grades at Arnett are 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 December 17th, 2020.
3. Core recovery for the interval 106.0 meters to 107.6 meters was 27%.
4. Core recovery for intervals for the intervals 27.4 meters to 28.3 meters, 31.7 meters to 34.4 meters and 115.5 meters to 116.1 meters was 0%, 13% and 0% respectively. All three intervals were included at 0 g/t Au.
5. Core recovery for the intervals 15.5 meters to 16.8 meters, 21.5 meters to 23.7 meters and 28.0 meters to 29.6 meters was 0%, 6% and 50% respectively. The intervals with 0% recovery were included at 0 g/t Au.
6. Core recovery for the intervals 22.3 meters to 23.8 meters and 55.2 meters to 55.8 meters was 44% and 25% respectively.

Figure 1 below is a plan view of the Haidee target area describing the collar locations for all 30 drill holes completed and now released from the 2020 drilling program.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ca1ecdf6-a41f-4843-a491-258761656525>

Figure 2 presents an illustrative cross section through the Haidee deposit. Note the stacked zones of mineralization extending up-dip to the north-east.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b17d4c94-8107-470a-85e5-edf42d68ec11>

Upcoming Activities

Ten core holes were completed at Beartrack in 2020 for approximately 3,500 meters of drilling. Complete

assay results for all holes are expected within the next four weeks.

Revival Gold's review of the data collected during the 2020 exploration program is underway. This includes data from drilling, Induced Polarization-Resistivity surveys at Arnett and Beartrack and geologic mapping at Arnett.

Revival Gold is working with Mira Geoscience, a geological consulting firm with expertise in three-dimensional modeling and artificial intelligence, to integrate all drilling data, including historical blast hole drilling from the Beartrack mine, geological, geochemical and geophysical data to generate a three-dimensional model of the mineral systems at Beartrack-Arnett. The aim is to improve the Company's understanding of mineralization controls at the deposit scale, the controls on higher grades within the deposits and to identify additional exploration targets beyond the known resource.

Revival Gold is also preparing for the 2021 field season. Exploration plans are currently being developed for a 5,000 to 10,000 meter drilling program, ground geophysics in the Rabbit area and additional field work on newly staked ground in the Arnett area. In addition to ongoing exploration, Revival Gold is finalizing plans for a program of geotechnical and hydrological drilling, further metallurgical testing and environmental and mine permitting preparations. Details and planned expenditures will be finalized by the end of the current quarter.

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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, 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 five kilometers 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, and data verification, please see the Company's NI 43-101 compliant technical report titled, "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project, Lemhi County, Idaho, USA - NI 43-101 Technical Report," dated December 17th, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$9.1 million on December 31st, 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.

For further information, please contact:

Hugh Agro, President & CEO or Adam Rochacewich, CFO
Telephone: (416) 366-4100 or Email: info@revival-gold.com

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.](#), 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 additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, 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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