

Riley Gold Significantly Expands Tokop Gold Project Land Position by 400%

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VANCOUVER, Feb. 18, 2021 - [Riley Gold Corp.](#) ("Riley Gold" or the "Company") (TSX.V: RLYG) is pleased to report that the Company has significantly increased the land position of its Tokop Gold Project ("Tokop Project"), located within the Walker Lane Trend (Nevada), by 400% to over 21 square kilometers ("sq kms").

The significant and strategic increase of the Tokop Project land package was designed to cover additional geological interpretation and was completed with staking of additional 160 unpatented mining claims covering approximately 3,280 acres (or 13.3 sq kms) and by executing an option agreement on the Rattlesnake East property to purchase additional unpatented mining claims covering approximately 922 acres (3.7 sq kms). The Tokop Project area now encompasses approximately 21 sq kms.

"Since closing our Nevada property transactions (Tokop and Pipeline West/Clipper) in October 2020, we have completed a mapping and rock/chip sampling program at the Tokop Project in an effort to further identify the project geology and structural setting. We have sent over 110 samples to the assay lab, pending results, and have quadrupled the land package to cover an interpreted, larger than expected, mineralized system. We are extremely pleased with our findings at the Tokop Project to date and look forward to initiating our maiden drill program, which is expected to begin in late March/early April 2021," commented Todd Hilditch, CEO of Riley Gold.

Riley Gold consolidated the core of the Tokop Project in Q3/4 2020 through various non-dilutive purchase and option agreements with land holders (see Riley Gold's news release dated October 1, 2020). The decision to demonstrably expand the Tokop Project's land package was a result of: Riley Gold's extensive review of available data from previous work that included a successful drill program and more recently generated data by field personnel; Riley Gold's initial surface rock samples confirm the high-grade nature of the system (see Riley Gold's news release dated December 17, 2020); and Riley Gold's re-interpretation of geophysical/drilling results outlining potential for a much larger mineralizing system than previously interpreted.

Tokop could host an intrusion-related gold system (IRG) similar to those of Fort Knox type in the Tintina Gold Belt of central Alaska and contiguous parts of the Yukon. Dr. Richard Sillitoe, who visited the project area twice in the past on behalf of a previous explorer, has remarked on the similarity. Sheeted veins in a multi-phase, reduced, calc-alkaline granitoid intrusive, coupled with widespread hydrothermal alteration may host gold mineralization of significant potential. Shear-hosted veins have been noted to extend for nearly two kilometers along strike. Grades within the vein systems sampled ran as high as 34.4 grams per tonne ("gpt") gold and 36.0 gpt silver (historical sampling from previous owners). Limited assay returns of newer sampling (9 out of 120 samples submitted) have returned values greater than 16.0 gpt gold and 70.8 gpt silver. The remaining results of the sampling program will be released upon receipt of all assay data.

Land Terms Overview:

The Company staked and filed 160 unpatented mining claims, that are royalty-free, and has also entered into an Exploration and Option Agreement ("Option Agreement") with Mountain Gold Claims LLC ("MGC") for the Rattlesnake East Property, whereby MGC has granted Riley Gold the option to purchase a 100% interest in certain unpatented mining ("MGC Property") claims located in Esmeralda County, Nevada. The Option Agreement has a term of 20 years whereby the Company must incur minimum yearly lease payments. Commitments for the first year include a cash payment of US\$5,000 (paid) and a work commitment of US\$5,000. In addition to the above, the Company made a onetime payment of US\$7,788 as a reimbursement for the 2021 BLM maintenance fees paid by MGC. There are no work commitments required after year one. The Company may purchase the property at any time during the first 10 years for US\$500,000. Should the Company maintain the lease for the full 20-year period, cumulative payments of US\$1,537,788 would have been paid to satisfy the purchase price. On completion of the option exercise or

purchase, the Company shall grant to MGC a 3.0% NSR royalty on the MGC Property.

About Riley Gold Corp.

Riley Gold is a mining exploration and development company focused in Nevada, USA. The Company's primary focus is on its two cornerstone assets: the Tokop Gold Project located within the Walker Lane Trend and the Pipeline West/Clipper Project located in the Battle Mountain Eureka Trend. Riley Gold's founders and leadership team have a proven track record of maximizing shareholder value during each phase of the mining life cycle: exploration, development, and production.

Qualified Person:

This news release has been reviewed and approved by Charles Sulfrian, CPG., Consulting Geologist, of Riley Gold and a 'qualified person', as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The Qualified Person has not completed sufficient work to verify the historic information on Tokop, particularly in regards to the historical drill and chip sample results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of Tokop but may not be representative of expected results.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Todd Hilditch

Chief Executive Officer

Tel: (604) 443-3831

Toll free: 1 877 792-6688 Ext 2

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Cautionary statement regarding forward-looking information

Certain disclosures in this release constitute "forward-looking information" within the meaning of Canadian securities legislation (such statements being referred to as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the exploration program at Tokop, including results of drilling, and future exploration plans at Tokop. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply 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. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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