

Revival Gold 2023 Year in Review

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TORONTO, Dec. 28, 2023 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to provide a review of key accomplishments this year to advance the Company's Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA.

Highlights

- Increased Measured and Indicated Mineral Resources to 86.2 million tonnes grading 0.87 g/t gold containing 2.42 million ounces of gold¹ and Inferred Mineral Resources to 50.7 million tonnes grading 1.34 g/t gold containing 2.19 million ounces of gold¹. Notably,
 - Open pit heap leach Measured and Indicated Resources increased to 42.3 million tonnes grading 0.70 g/t gold containing 959,000 ounces of gold¹ with additional Inferred Resources of 6.3 million tonnes grading 0.53 g/t gold containing 108,000 ounces of gold¹; and,
 - Underground mill (sulphide) Inferred Resources increased to 6.7 million tonnes grading 4.0 g/t gold containing 877,000 ounces of gold¹.
- Filed a Preliminary Feasibility Study (PFS)¹ on the potential first phase restart of open pit heap leach operations:
 - Inaugural Proven & Probable open pit heap leach Mineral Reserve of 36.2 million tonnes grading 0.74 g/t gold for 859,000 ounces of gold¹;
 - Average gold production of 65,300 ounces of gold per year, for a total of 529,100 ounces of gold over an eight-year mine life; and,
 - After-tax NPV at a 5% discount rate ("NPV_{5%}") of \$105 million and after-tax IRR of 24.3% at \$1,800 per ounce gold increasing to an NPV_{5%} of \$138 million and after-tax IRR of 29.5% at \$1,900 per ounce gold¹.
- Continued to advance conceptual plans for a potential second phase underground operation by completing a third stage of metallurgical testing demonstrating gold recoveries of 93% to concentrate from a composite of high-grade sulphide material in the underground resource achieving a concentrate grade of 50 g/t gold with a relatively coarse particle grind size (P80) of 150 µm and a resulting mass pull of 8.9%².
- Completed a total of eighteen core holes for 3,350 meters of exploration drilling focused on near-surface oxide gold opportunities in the broader Haidee area. Results included 3.93 g/t gold over 20.6 meters³ in a potential feeder structure on the western flank of Haidee.
- Three of the four targets drilled this year were previously untested by Revival Gold and all three yielded above cut-off grade results in near-surface oxide mineralization including 0.37 g/t gold over 22.6 meters⁴ and 0.36 g/t gold over 9.0 meters⁴ at the Ridge and Midlands targets, respectively.
- The Company raised C\$9.4 million in equity funding and re-acquired a 1% Net Smelter Royalty on sixteen claims within the Beartrack-Arnett project area.
- Added to Revival Gold's operating and exploration expertise and capabilities with the addition of Larry Radford to the Company's Board of Directors and the hiring of Dan Pace as Chief Geologist.
- Maintained an exemplary safety record with zero lost-time incidents among Company employees and contractors.

¹ See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA", prepared by Kappes, Cassidy & Associates, Independent Mining Consultants, Inc., KC Harvey Environmental LLC, and WSP USA Environment & Infrastructure Inc. dated August 2nd, 2023. Mineral Resources estimated at a gold price of \$1,900 per ounce. Proven and Probable Reserves were estimated at a gold price of \$1,700 per ounce. All figures in metric, troy ounces, and US\$ unless indicated otherwise.

² See Revival Gold news release dated September 6th, 2023.

³ See Revival Gold news release dated October 31st, 2023. True width is estimated to be 50% to 70% of drilled width.

⁴ See Revival Gold news release dated December 19th, 2023. True width is estimated to be 50% to 70% of drilled width.

"We exit 2023 having delivered on key tactical objectives for the year. The updated and improved resource, completion of a PFS on the potential first phase restart of operations, de-risking of the potential second

phase underground concept, and favourable exploration drilling results returned during the year, mark solid progress," said President & CEO Hugh Agro. "Still, as a founder and significant shareholder in Revival Gold, I am not satisfied with the results of our efforts to reduce business risk and generate a return for shareholders. Heading into 2024, Revival Gold's board and management are committed to refocusing and redoubling our efforts to secure a strategic or other transaction that will help facilitate a commitment of long-term capital, reduce business risk, and deliver superior returns for our shareholders," added Agro.

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Check samples are submitted to an umpire laboratory at the end of the drilling program. Sample results are analyzed immediately upon receipt and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analyses are completed at the ALS Minerals laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.

Gold assays are determined on samples consisting of half drill core by fire assay and AAS on a 30-gram nominal sample weight (Au-AA23) for Beartrack, and Fire Assay and AAS on a 50-gram nominal sample weight (Au-AA24) for Arnett. For shallow holes, targeting leachable mineralization, gold content is also determined by cyanide leach with an AAS finish on a nominal 30-gram sample weight (Au-AA13). Multi-element geochemical analyses are completed on selected drill holes using the ME-MS 61M method.

Qualified Persons

John P. W. Meyer, P.Eng., Vice President, Engineering & Development [Revival Gold Inc.](#), is the Company's designated Qualified Persons 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 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. The Project benefits from extensive existing infrastructure and is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

Since reassembling the Beartrack-Arnett land position in 2017, Revival Gold has made one of the largest new discoveries of gold in the United States in the past decade. 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.

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.sedarplus.ca.

For further information, please contact: Hugh Agro, President & CEO or Lisa Ross, 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.

This press release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements"). Forward-looking statements 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 statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this document include, but are not limited to, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, 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, restriction on labour and international travel and supply chains, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, 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 statements 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. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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