

Corvus Gold Inc. Signs Definitive Joint Venture Agreement for the Development High Grade Terra Gold Project, Alaska

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Results of Recent Drilling by ITH: 3.02 metres @ 22.24 g/t Gold, 2.10 metres @ 17.81 g/t Gold and 6.62 metres @ 4.05 g/t Gold

VANCOUVER, 10/06/10 - Corvus Gold Inc. ('Corvus' or the 'Company') (TSX: KOR) is pleased to announce that Raven Gold Alaska Inc., a subsidiary of Corvus ('Raven Gold'), has entered into a formal Exploration, Development and Mine Operating Agreement with Terra Gold Corporation ('Terra Gold'), a subsidiary of Terra Mining Corporation ('TMC'), to advance the Terra property in Alaska to production. Terra Gold has proposed an aggressive program to advance the project toward production. Their proposed program consists of additional diamond drilling and the collection and processing of a bulk sample to evaluate the recovery characteristics of the mineralization.

'We are very excited about finalizing the agreement with Terra Gold Corporation,' said Russell Myers, the President of Corvus. 'We believe that Terra Gold has the technical expertise to successfully take the Terra project to production and to fully realize the value of this high-grade gold-silver asset, which has the potential to provide a significant income stream to Corvus in the near-term.'

About the Terra Project

High-grade gold mineralization was discovered in low-sulphidation epithermal veins at Terra in 1998. The project was advanced by drilling in 2005 by AngloGold Ashanti (U.S.A.) Exploration Inc. and in 2006 and 2007 by International Tower Hill Mines Ltd. ('ITH'). The Terra property consists of 236 State of Alaska Mining Claims (approximately 130 km²), of which 5 are held under lease from an individual and the balance are owned 100% by Raven Gold.

Drilling and surface sampling of the Ben Vein has defined high-grade gold mineralization over a strike distance of over 2 kilometres, with additional high-grade veins known over a total of 5 kilometres of strike (to view Figure 1, please click here: <http://media3.marketwire.com/docs/KOR1006m.pdf>). The Ben Vein mineralization is continuous down dip to the limits of drilling (approximately 350 metres vertically) without noticeable change in grade (Table 1). A number of other mineral occurrences have been identified on the property but have not yet been tested by drilling.

Work by ITH resulted in the completion of a NI 43-101 compliant estimated Inferred Resource of 428,000 tonnes at a grade of 12.2 g/t gold (168,000 contained gold ounces) and 23.1 g/t silver (318,000 contained silver ounces), at a cutoff grade of 5.0 g/t gold on the Ben Vein, and the resource remains open along strike and down dip. The Ben Vein will be the immediate focus of the 2011 development program proposed by Terra Gold.

Table 1

Ben Vein Deposit - Summary of all Drill Holes in the Deposit
(true thickness calculated for each interval, over all Ag-Au ratio is 2-1)

Hole #	From (metres)	To (metres)	True Thickness (metres)	Gold (g/t)
TR-05-01	7.47	8.53	0.81	140.75
TR-05-02	12.04	13.87	0.65	4.66
TR-05-03	31.85	33.53	0.54	11.19
TR-05-04	110.34	111.25	0.83	6.61
TR-05-11	105.77	110.95	3.83	10.19
TR-05-12	190.2	193.24	1.40	8.79
TR-06-16	118.17	122.38	3.78	4.40
TR-06-17	128.69	132.89	3.02	22.24
TR-07-18	146.94	149.35	1.38	2.90
TR-07-19	144.53	148.5	3.11	1.75
TR-07-20	125.7	134.72	6.62	4.05
TR-07-21	176.12	177	0.47	3.08
TR-07-22	153.92	157.33	2.05	10.44
TR-07-23	173.4	176.83	2.64	3.69
TR-07-24	198.28	201.47	2.65	3.70
TR-07-25	162.15	163.04	0.66	16.00
TR-07-26	62.01	64.22	2.50	12.00
TR-07-27	99.22	103.34	2.10	17.81
TR-07-28	109.51	113.23	2.10	8.24
TR-07-31	132.9	142.4	5.50	6.26

Joint Venture Agreement

The joint venture agreement, dated effective September 15th, 2010, provides that Terra Gold will have an initial 51% interest in the Terra Property, subject to Terra Gold funding an aggregate of USD 6,000,000 in direct exploration and development expenditures on or before December 31, 2013, with the initial USD 1,000,000 being required prior to December 31, 2011. As part of the funding, Terra Gold will pay Raven Gold an aggregate of USD 200,000 as payment for the camp and equipment previously constructed by ITH and acquired by Raven Gold. In addition, Terra is required to pay to ITH, the former holder of the Terra property, an aggregate of USD 300,000 (of which USD 50,000 has been paid and an additional USD 100,000 is due on or before December 31, 2011) in stages to December 31, 2012, and Terra Gold/TMC are required to deliver to ITH an aggregate of 750,000 common shares of TMC prior to December 31, 2012, with the initial 250,000 common shares due on or before September 15, 2011. In addition Terra Gold has granted Raven a sliding scale 'Net Smelter Royalty' (NSR) between 0.5% and 5% on all precious metal production for the Terra property and a 1% NSR royalty on all base metal production. If Terra Gold fails to fund any portion of the initial first year commitment and eventual three year commitment, or if the required payments and shares are not delivered to ITH, Raven Gold will be entitled to terminate the agreement and retain 100% of the property.

After it has completed its initial USD 6,000,000 contribution, Terra Gold will have the option to increase its interest in the project by 29% (to 80% total) by funding an additional USD 3,050,000 of development work. To exercise such option, Terra Gold/TMC will be required to pay ITH an additional USD 150,000 and deliver an additional 250,000 common shares of TMC. Following Terra Gold having completed its initial contribution (if it does not elect to acquire an additional 29% interest) or having earned an 80% interest (if it does), each party will be required to contribute its pro rata shares of further expenditures. Should the interest of Raven be diluted below 10% as a consequence of it not funding its proportionate share of the joint venture expenditures, the residual interest of Raven Gold interest will be converted to an additional property wide 1% NSR royalty on all metals produced.

Qualified Person and Quality Control/Quality Assurance

Jeffrey A. Pontius (CPG 11044), a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Pontius is not independent of Corvus, as he is the CEO and holds common shares and incentive stock options.

The ITH work programs at Terra were designed and supervised by Russell Myers, the Vice-President, Exploration of ITH and the President of Corvus. On-site personnel at the project photographed the core from each individual borehole prior to preparing the split core. On-site personnel at the project logged and tracked all samples prior to sealing and shipping. All sample shipments were sealed and shipped to ALS Chemex in Fairbanks, Alaska, for preparation and then on to ALS Chemex in Reno, Nevada, or Vancouver, B.C., for assay. ALS Chemex's quality system complies with the requirements for the International Standards ISO

9001:2000 and ISO 17025:1999. Analytical accuracy and precision were monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control was further assured by the use of international and in-house standards. Finally, representative blind duplicate samples were forwarded to ALS Chemex and an ISO compliant third party laboratory for additional quality control.

About Corvus Gold Inc.

Corvus Gold Inc. is a resource exploration company, focused in Alaska and Nevada, which controls a number of exploration projects representing a spectrum from early stage to the advanced gold projects. Corvus is committed to building shareholder value through new discoveries and leveraging those discoveries via partner funding into carried or royalty interests that provide its shareholders significant exposure to produced gold to maximize the value for their investment.

On behalf of Corvus Gold Inc.

Jeffrey A. Pontius
Chairman and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, 'forward-looking statements') within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the potential for the expansion of the estimated resources at Terra, the potential for any production at the Terra project, the potential commencement of any development of a mine at Terra following a production decision, the potential for any income stream to accrue to Raven Gold or Corvus from the Terra property (either in the near term or at all), business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company or its joint venture partners may produce or plan to produce, the Company's or any of its joint venture partners' inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's or any of its joint venture partners' inability to produce minerals from its properties successfully or profitably, to continue its or their projected growth, to raise the necessary capital or to be fully able to implement its or their business strategies, and other risks and uncertainties disclosed in the Information Circular of International Tower Hill Mines Ltd. dated July 9, 2010 in respect of the ITH Special Meeting held on August 12, 2010. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Cautionary Note Regarding References to Resources and Reserves

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ('NI 43-101') is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this press release have been prepared in accordance with NI 43-101 and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the 'CIM') Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the 'CIM Standards') as they may be amended from time to time by the CIM.

United States shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's

Industry Guide 7 ('SEC Industry Guide 7'). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms 'mineral resources', 'inferred mineral resources', 'indicated mineral resources' and 'measured mineral resources' are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant 'reserves' as in-place tonnage and grade without reference to unit amounts. The term 'contained ounces' is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a 'reserve' differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a 'final' or 'bankable' feasibility study is required to report reserves, the three-year historical price is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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