

Homestake Provides 2014 Drilling Update and Appoints New Director

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 2, 2014) - [Homestake Resource Corp. \(TSX VENTURE:HSR\)\(FRANKFURT:B6IH\)](#) ("**Homestake**" or the "**Company**") is pleased to announce the appointment of Jeff Tindale as a director. Mr. Tindale has extensive experience in raising capital in North America and Europe, corporate development, project acquisitions, and strategic planning. Mr. Tindale has been Managing Partner of a private consulting group providing advisory services to numerous private and public companies since 2006. He has a diversified background including founding successful private enterprises and over eight years in the exploration field, exploring for diamonds and precious metals where he was a part of major economic discoveries.

Mr. Tindale has filled a vacancy on the board of directors created by the resignation of Nazlin Rahemtulla. Homestake thanks Ms. Rahemtulla for her service as a director and wishes her well in her future endeavours.

Homestake Ridge Project Update

Camp mobilization continues toward the start of the 2014 Exploration Program on the Company's 100% owned Homestake Ridge property in Northwestern BC. The program is expected to include +7,500 meters of core drilling and is budgeted at a cost of \$3 million. Camp construction is nearly complete and drilling is expected to commence in early July.

[Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") can earn up to 65% interest in the project with staged expenditures of \$25.3 million at the Homestake Ridge Property. Agnico Eagle is in the third year of the six year option having spent approximately \$4.3 million to date.

Drilling will start on a newly discovered mineralized zone called the **Slide target**, first identified in 2013 and located southeast of the Homestake Silver deposit (see news release NR-10-13, November 25, 2013). Agnico Eagle plans an initial six drill holes on the Slide target (see Figure 1) which will test areas along strike and down dip of hole HR13-253, which as reported in NR-10-13 contains a **18.6 metre interval averaging 101g/t silver, including a 0.5 metre interval averaging 1,675g/t silver** from 364.4 to 383.0 metres down hole (the true thickness has not been determined yet).

Figure 1: Longitudinal section showing approximate targeting for the first six proposed drill holes on the Slide target at the Homestake Ridge property. <http://media3.marketwire.com/docs/955294e.pdf>.

Further drilling is also anticipated on several other targets throughout the property including up to two holes to test "Eskay-equivalent" stratigraphy in the upper Hazelton Group exposed to the east and south of the Homestake Silver deposit.

Kinskuch Project Update

At the Kinskuch property this season, the Company is planning to drill three or four holes at the **Illiance River target** in order to extend high-grade silver and base metal mineralization encountered on surface and in drilling by the Company during the 2011 field season. Field work also is planned to develop sites for drill tests of several other targets. The 100% optioned Kinskuch Property (62,500ha) lies south of, and partially contiguous with, the Homestake Ridge property.

About Homestake Resource Corporation

Homestake owns a 100 percent interest in the **Homestake Ridge project**, located in the Kitsault Mineral district in northwestern British Columbia, subject to various royalty interests held by vendors. The project is being advanced as a potential high-grade underground mining operation. At an \$85 NSR cut-off value and based on drilling completed through 2012, the project contains an estimated Indicated Resource of 124,000oz gold and 939,000oz silver (141,000oz AuEq @ 7.3g/t AuEq grade) plus an Inferred Resource of 911,000oz gold and 20,366,000oz silver (1,225,785oz AuEq @ 5.6g/t AuEq grade) in three deposits⁽¹⁾. Visit the Company website to read how the Homestake Ridge resource estimate compares to gold deposits worldwide, as ranked by Natural Resource Holdings (June 2012).

To date, 262 holes were drilled for a total of 74,973 metres, and multiple exploration targets remain to be tested on the large 3,617-hectare property. [Agnico Eagle Mines Ltd.](#) has assumed project management since January 2013 under the option agreement to fund exploration and development costs on the property.

1. The current estimate was prepared by Roscoe Postle Associates Inc. (RPA). Mineral Resources utilize three separate block models constrained by 3D wireframes of the mineralized zones. Mineral Resources were constrained using a 2g/t AuEq grade shell and CIM definitions were followed for Mineral Resources. The block models are comprised of an array of blocks measuring 5 m x 5 m x 5 m, with grades for Au, Ag, Cu, AuEq and NSR values interpolated using ID³ weighting. The models identified an indicated resource of **604,000 tonnes averaging 6.4g/t Au, 48.3g/t Ag and 0.18% Cu and a cumulative inferred resource of 6,765,000 tonnes averaging 4.2g/t Au, 93.6g/t Ag, 0.11% Cu**. Mineral Resources are estimated using an average long-term gold price of US\$1,500 per ounce Au, US\$27 per ounce Ag, and US\$3.50 per pound Cu, with an exchange rate of C\$1.00=US\$1.00. NSR and Gold equivalence were calculated using Au, Ag and Cu metallurgical recoveries of 92% Au, 88% Ag and 88% Cu in blocks where Cu%>0.1%; and where calculated using just Au and Ag recoveries in blocks with <0.1% Cu.

David Rennie (P. Eng.) is the Principal Geologist for Roscoe Postle Associates Inc. and is the Independent Qualified Person responsible for preparation and review of the Mineral Resource Estimate.

[Homestake Resource Corp.](#) is unaware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource.

Robert Macdonald, MSc., PGeo., is Homestake's Vice President of Exploration and is the Qualified Person responsible for the supervision and preparation of the technical information in this disclosure.

On behalf of the Board of Directors,

Joseph Anthony Kizis, Jr., President & Director, [Homestake Resource Corp.](#)

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. [Homestake Resource Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Contact

[Homestake Resource Corp.](#)
Joseph Anthony Kizis, Jr.
President & Director
604-684-9384
info@mnxltd.com
www.homestakeresource.com

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