

Riverside Completes Second Phase of Targeting at the Oakes Gold Project in Ontario, Canada

11.12.2019 | [GlobeNewswire](#)

VANCOUVER, Dec. 11, 2019 - [Riverside Resources Inc.](#) ("Riverside" or the "Company") (TSX-V: RRI) (OTCQB: RVSDF) (FSE: R99) announces that it has completed the second round of exploration work at the Oakes Gold Project (the "Project") in the Beardmore-Geraldton Greenstone Belt located to the east of Red Lake and west of Timmins, Ontario.

Key Highlights:

- 2nd round of exploration sampling program completed with new high-grade gold results
- Identification of the east and west extensions of the HG shear zone
- 600 metres of potentially mineralized strike length, with geophysics indicating potential for 2.5 km or more
- Additional mapping and survey work in November
- Refinement of drill targets in preparation for potential joint-venture partnerships

Riverside's initial sampling at the Oakes Project returned high-grade gold taken from the HG shear zone within an old trench that returned 19.7 g/t, 31.9 g/t and 6.9 g/t gold over 0.5–1.0 m channel samples perpendicular to strike (see press release July 29, 2019). The second phase of recently completed work was conducted to identify the east and west extension of this HG shear zone. Riverside geologists mapped and sampled the eastward extension on this shear and found more high-grade gold including 7 g/t gold from the HG shear zone. The new surface samples are believed to demonstrate a mineralized strike length for the HG zone of about 600 m. These samples align with older VLF (1999) and IP anomalies from a survey completed in 2010 (see Figure 1). The older geophysics shows the anomaly extends both east and west along strike suggesting a potential mineralized strike length of 2.6 km from this data.

Riverside's President and CEO, John-Mark Staude, stated: *"2019 Summer field work at the Oakes Project shows good continuity and rich surface grades with large size potential. The continuity of strike along the greenstone gold belt is similar to other known major deposit targets. This was a project generated out of data integration and regional knowledge, which was then staked by Riverside as part of our Prospect Generative business. The historical drilling that hit gold provides potential for expansion. Our aim was to define compelling drill targets, which we have achieved, and we now look to develop exploration partnerships and provide our shareholders with additional discovery opportunities."*

Riverside's Exploration Work:

Riverside's second phase of work included seven rock samples taken primarily from old stripped areas not previously sampled by Riverside. Historical geophysical work appears to show a direct correlation with the WNW trend of the high-grade gold samples taken to date. VLF (Very Low-Frequency) work conducted in the 1990s was used to delineate linear features and outlined geological contacts, faults and mineralized veins. At Oakes, the VLF anomalies trend east-west at about 100 degrees subparallel to geological contacts. This recent work appears to show that one of two holes drilled in 1993 intercepted the HG zone at a depth of 117 m below the surface showing. Hole (GL-93-2) drilled by Greater Lenora Resources Corp (GLR) in 1993 was located to test a soil geochem anomaly of 880 ppb Au. The hole was collared at dip -45 degrees at an azimuth of 180 degrees and drilled to a total depth of 154.9 m. This hole intersected a semi massive pod (approx. 8.2 m in core length) of pyrrhotite and pyrite (trace chalcopyrite) within a greater volume of quartz veins and silicification with 9 g/t gold assayed over 1.5 m within this 8.2 m interval.

The induced polarization (IP) work was conducted in 2010 after the soil sampling and drilling from the 1990s. The IP work produced a similar geophysical trend to the earlier VLF survey showing a 900 m long chargeability anomaly that aligns with Riverside's surface rock sampling. The geophysical survey

work shows that the mineralization may extend both east and west along strike (see Figure 1 below).

Targets:

Riverside's first phase of prospecting exploration program defined several areas for follow-up survey work (see Figure 1 below). The most recent work focused on the HG zone and improved the drill targeting.

Figure 1: Oakes Project compilation showing HG Target with VLF anomalies trend, 2010 IP survey results and recent Riverside sampling delineating high priority drill target extent

HG Target:

Three trenches were completed in 2010 along the HG zone. Trench #1 shows several shears, the largest being 3 m wide and exposed over an 80 m long strike within the trench. Two quartz-carbonate shears were sampled by Riverside in Trench #1. Three of the five samples taken from this trench returned 19.7 g/t, 31.9 g/t and 6.9 g/t gold. Trenches 2 and 3 were sampled in November by Riverside with one of two samples taken at Trench #3 returning 6.8 g/t gold. This sample appears to align with drilling conducted by GLR which returned >3 g/t gold within sheared metavolcanics rocks and is open along strike for further exploration drilling.

Figure 2: Pseudo-sections of Line 800W. The high chargeability shown at Station 2+00N is the approximate location of Riverside's sample that returned 31 g/t Au in Trench #1 demonstrating an excellent drill target

The Oakes Project is located in the Oakes Township just north of Canadian National Highway 11 and about 2 km north of the town of Longlac, Ontario. The Oakes Township covers part of the well-endowed Beardmore-Geraldton Greenstone Gold Belt region, located northeast of Thunder Bay, Ontario. Riverside's exploration team is exploring for orogenic gold mineralization hosted in large shear zones in the area and plans to complete additional exploration and continued expansion in the New Year. Access is excellent, with year-round paved and gravel roads to support survey and drilling work during all seasons.

Regional History:

The Geraldton region has a long and rich mining history and has produced 4.1 million ounces of gold over the past 100 years including the combined MacLeod-Cockshutt Mine, which produced 1.5 million ounces of gold up to 1970¹. More recently, the Hardrock Project held by Greenstone Gold Mines (jointly owned by Centerra Gold and Premier Gold Mines) has elevated attention to the area by announcing their intention to mine their gold resource near Geraldton, Ontario. The Hardrock Project has mineral reserves of 4.6 million ounces and mineral resources that include; 1.4 million measured and indicated ounces and 1.36 million inferred ounces of gold² (see Figure 3 below).

Figure 3: Oakes Project with regional geology and distance from large nearby gold deposits

Disclosure Note: Mineralization, resource and/or reserves hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization that may be hosted on the Company's property.

The Oakes Project is located 20 kilometres from the past producing Long Lac Gold Mine and Greenstone Gold's Hardrock Deposits at Geraldton, Ontario.

¹

https://www.centerragold.com/cg-raw/cg/2016_Greenstone-Hardrock_43-101_Technical-Report_Dec21-2016-lr.pdf

² <http://www.greenstonegoldmines.com/hardrock>

Project History:

Past work on the Oakes Project included two (2) drill campaigns, VLF, Mag and IP geophysics in addition to a soil chemistry survey and trenching campaigns. Two holes were drilled in 1993 to test two soil geochemical anomalies. More recent work by Golden Chalice/Rogue Resources (2010) includes an IP survey and a trenching campaign. The trenching campaign identified several mineralized shears coincident with IP chargeability and VLF geophysical anomalies. None of this trenching work has been followed-up on with

subsequent exploration.

Qualified Person & QA/QC:

The scientific and technical data contained in this news release pertaining to the Oakes Project was reviewed and approved by Freeman Smith, P. Geo, a non-independent qualified person to Riverside Resources, who is responsible for ensuring that the geologic information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The rock samples collected by Riverside's field crew at the Oakes Project included 7 channel samples of mineralized outcropping rock consisting of composites of bedrock fragments rock-sawed from 0.5 and 1.0-metre-long channel cuts across previously stripped areas showing evidence of shearing and silicification. All of Riverside's rock samples were processed in Thunder Bay, Ontario at AGAT Labs where gold content was determined by fire assay with atomic adsorption finish and ICP-mass spectrometry for 32 other elements.

Regarding previous historical operators work on the Oakes Project. The reliability of historical data is uncertain but is considered to be relevant by Company management as a portion of the historical sampling was resampled and verified; however, there is a risk that the Company's confirmation work or future drill testing may produce results that substantially differ from the historical results.

About Riverside Resources Inc.:

Riverside is a well-funded exploration company driven by value generation and discovery. The Company has no debt and fewer than 63M shares outstanding with a strong portfolio of gold-silver and copper assets in North America. Riverside has extensive experience and knowledge operating in Canada and Mexico and leverages its large database to generate a portfolio of prospective mineral properties. In addition to Riverside's own exploration spending, the Company also strives to diversify risk by securing joint-venture and spin-out partnerships to advance multiple assets simultaneously and create more chances for discovery. Riverside has additional properties available for option, with more information available on the Company's website at www.rivres.com.

ON BEHALF OF [Riverside Resources Inc.](http://www.rivres.com)

"John-Mark Staude"

Dr. John-Mark Staude, President & CEO

For additional information contact:

John-Mark Staude	Raffi Elmajian
President, CEO	Corporate Communications
Riverside Resources Inc.	Riverside Resources Inc.
info@rivres.com	relmajian@rivres.com
Phone: (778) 327-6671	Phone: (778) 327-6671
Fax: (778) 327-6675	TF: (877) RIV-RES1
Web: www.rivres.com	Web: www.rivres.com

Certain statements in this press release may be considered forward-looking information. These statements can be identified by the use of forward-looking terminology (e.g., "expect", "estimates", "intends", "anticipates", "believes", "plans"). Such information involves known and unknown risks -- including the availability of funds, the results of financing and exploration activities, the interpretation of exploration results and other geological data, or unanticipated costs and expenses and other risks identified by Riverside in its public securities filings that may cause actual events to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

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 release.

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/434695--Riverside-Completes-Second-Phase-of-Targeting-at-the-Oakes-Gold-Project-in-Ontario-Canada.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).