

Eastfield Resources Ltd. Farms Out Interest in Hedge Hog Project

29.12.2020 | [The Newswire](#)

Vancouver, Dec 29, 2020 - [Eastfield Resources Ltd.](#) (TSXV:ETF) (OTC:ETFLF) has optioned a 60% interest in its Hedge Hog copper, gold, silver, cobalt project located in the Cariboo Mining Division, BC to privately controlled West Oak Gold Corp. To earn its interest, West Oak must make payments (cash and/or shares) totaling \$377,500 and complete \$1,750,000 in exploration over a 4 year term. Upon completion of the earn-in Eastfield will retain a 40% working interest and a 0.5% Net Smelter Return royalty. The Hedge Hog Project is located approximately 12 kilometres north of the community of Barkerville, BC where Barkerville Gold Mines (owned by Osisko Gold Royalties) is currently conducting a major exploration program. The most obvious target type at Hedge Hog is a Cyprus Style volcanic massive sulfide deposit comparable in genesis and character to deposits on the Island of Cyprus and the Windy Craggy and Chu Chua deposits in British Columbia. A historic placer gold mine on the Hedge Hog property and the proximity to Barkerville suggests further potential for gold.

Central to the Hedge Hog project is the Lottie Zone where massive sulfide boulders with high concentrations of copper, silver and cobalt were discovered approximately 20 years ago. The most extensive exploration in the area of the current Hedgehog claims was completed by Hudson Bay Exploration and Development between 1999 and 2001 with airborne and ground based geophysical surveys, extensive geochemical surveys, mechanical excavator trenching and six short diamond drill holes. In 1999 a massive sulfide boulder grading 24.3% copper and 19.6 g/t silver was discovered. In 2000 Hudbay completed an excavator trenching program near the 1999 discovery and discovered five additional massive chalcopyrite rich boulders with an average grade of 8.8% copper, 9.6 g/t silver. In addition to the chalcopyrite rich boulders a pyrite rich massive sulfide boulder grading 0.13% cobalt was discovered. Hudbay was nevertheless unsuccessful in locating the bedrock source of these boulders and ceased exploration in 2001. During Hudbay's exploration of the current claims, massive sulfide boulders were also discovered 6.5 kilometres northeast of Lottie in an area named Khan-khan (also on the Hedge Hog property).

In 2013, Eastfield discovered the Golden Sky showing, a new area of mineralization, approximately eight kilometres north of Lottie. At Golden Sky, quartz veins hosted in sheared rhyolite returned grab samples to 1.51 g/t gold, 1.37% zinc, 0.48% lead, 1,203 ppm arsenic and 1,313 ppm antimony (in addition to lower grade or unmineralized samples). A soil grid was established at Golden Sky in 2014 but no follow up or further work has since been completed.

This news release has been reviewed by J.W. Morton P. Geo who is the Qualified Person within the context of NI43-101 and who takes responsibility for its content.

J.W. Morton, P. Geo.

President and CEO

Contact: (604) 681-7913 or Toll Free: 888-656-6611

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.

About Eastfield Resources:

Eastfield Resources is a well-funded Canadian mineral exploration company focused on the discovery of

precious metal and copper deposits. Eastfield currently has six mineral projects located in British Columbia of which two are currently optioned to third parties. Eastfield also holds a strategic position in Consolidated Woodjam Copper consisting of approximately 10% of its outstanding shares.

For more information, please visit the company's website at www.eastfieldresources.com.

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/477257--Eastfield-Resources-Ltd.-Farms-Out-Interest-in-Hedge-Hog-Project.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 1999-2022. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).