

Revival Gold Intersects Oxidized Mineralization in Previously Untested Targets at Beartrack-Arnett

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TORONTO, Dec. 19, 2023 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), is pleased to report results from the final eight core holes completed in connection with the Company's 2023 exploration campaign at the Beartrack-Arnett Gold Project ("Beartrack-Arnett" or the "Project") located in Idaho, USA. Each of the eight holes released today was drilled in the broader Haidee deposit area (see Figure 1 below) and intersected above cut-off grades in near-surface oxide gold mineralization.

Highlights

- 0.37 g/t gold over 22.6 meters¹ in hole AC23-109D in near-surface oxide gold mineralization at the previously untested Ridge target, located approximately 1,000 meters northwest of the Haidee deposit.
- 0.36 g/t gold over 9.0 meters¹ in hole AC23-118D in near-surface oxide gold mineralization at another previously untested target at Midlands, located approximately 400 meters southeast of the Haidee deposit.
- 0.49 g/t gold over 24.3 meters² and 1.41 g/t gold over 5.2 meters² in AC23-119D up-dip of the current Haidee deposit.
- 0.62 g/t gold over 17.8 meters¹ in AC23-113DA and 0.40 g/t gold over 12.6 meters¹ and 0.31 g/t gold over 32.9 meters¹ in AC23-107D down-dip on the current Haidee deposit.

¹ True width is estimated to be 50% to 70% of drilled width. ² True width is unknown.

Drill holes AC23-109D and AC23-118D include significant intersections of oxide gold mineralization discovered under areas of post-mineralization cover targeted based on the results of a surface geochemical survey, geophysics, and mapping. Hole AC23-109D is particularly intriguing as it was stopped short of its intended target due to operational issues. Mineralization occurs in a brecciated quartzite, thought to overlay the rocks that host mineralization in the Haidee deposit area.

"Today's results from Ridge and Midland, together with those from up-dip and down-dip of the current Haidee deposit, validate our enthusiasm for the broader Haidee area and confirm the potential for continued growth in near-surface oxide gold resources at Beartrack-Arnett", said Hugh Agro, President & CEO.

Revival Gold's 2023 drilling at Beartrack-Arnett consisted of eighteen core drill holes totaling 3,350 meters. Twelve core holes were drilled in and around the Haidee deposit. Six core holes were drilled in three new target areas (Roman's Trench, Midlands, and Ridge). Results for the first ten holes (Roman's Trench and Haidee) were released on September 27th, 2023, and October 31st, 2023. Today's release presents the remaining drill holes at Haidee as well as those at Midlands and Ridge. Figure 2 provides a plan drawing of the Haidee and Midlands target areas. Figure 3 provides a conceptual cross-section through the Haidee-Ridge target area.

Detailed Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
AC23-107D ²	Haidee-Up-dip	64	-60	0.7	5.5	4.8	0.19
				32.7	37.3	4.6	0.25
				78.5	82.2	3.7	0.95

				119.0	131.7	12.6	0.40
Incl.				129.5	130.8	1.2	2.66
				152.8	156.0	3.2	0.94
				171.4	204.4	32.9	0.31
				210.2	212.6	2.3	2.83
AC23-109D	Ridge	115	-51	107.6	130.2	22.6	0.37
				121.0	124.1	3.1	0.98
AC23-111D	Ridge	310	-55	85.8	87.6	1.8	1.50
				147.0	150.0	3.0	0.25
AC23-113DA	Haidee-Down-Dip	67	-61	7.0	10.1	3.0	1.06
				58.8	63.4	4.6	0.28
				91.9	108.1	16.1	0.30
				113.7	131.5	17.8	0.62
Incl.				113.7	115.2	1.5	2.48
Incl.				119.8	121.3	1.6	2.44
AC23-116DA	Midlands	67	-71	99.4	100.2	0.7	0.75
AC23-118D	Midlands	65	-61	100.0	109.0	9.0	0.36
				121.2	122.8	1.6	2.58
AC23-119D ³	Haidee-Down-Dip	65	-60	20.7	45.0	24.3	0.49
				28.3	33.5	5.2	1.41
				50.8	54.1	3.3	0.34
AC23-120D ³	Haidee-Down-Dip	57	-66	4.0	13.7	9.8	0.36
				45.2	48.2	3.0	1.13

¹ True width for all holes but AC23-119D and AC23-120D is estimated to be 50% to 70% of drilled width.

² AC23-107D: 27% recovery from 0.7 meters to 1.7 meters, 42% recovery from 1.7 meters to 2.3 meters, and 50% recovery from 3.7 meters to 4.1 meters.

³ AC23-119D and AC23-120D: Recovery in these holes was poor and the true thickness of mineralization is unknown.

Figure 1: 2023 Drill Campaign Overview

Figure 2: Haidee-Midlands Target Area

Figure 3: Ridge Zone to Haidee Deposit - Conceptual Section

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

Steven T. Priesmeyer, C.P.G., Vice President Exploration, [Revival Gold Inc.](#), is the Company's designated Qualified Person 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.

Photos accompanying this announcement are available at:

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