

Trifecta Gold Ltd. Signs Letter of Intent to Option Yuge Property in Nevada

28.02.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, Feb. 28, 2018 (GLOBE NEWSWIRE) -- Trifecta Gold Ltd. (TSX-V:TG) ("Trifecta") is pleased to announce that it has signed a letter of intent to option the Yuge Property, a high grade gold prospect in northern Nevada, from [Silver Range Resources Ltd.](#) ("Silver Range").

The Yuge Property was discovered by Silver Range through data mining a newly acquired proprietary database of exploration data collected by major and junior mining companies operating in Nevada and Utah from the 1970s through to the early 2000s.

"We are very excited to take advantage of this opportunity," stated Dylan Wallinger, Trifecta's President and Chief Executive Officer. "We believe that the Yuge has tremendous potential and we look forward to providing shareholders with consistent news flow as we advance a project in a southern jurisdiction that complements our northern prospects."

The Yuge Property is located in Humboldt County, approximately 55 kilometres south of Denio in the Varyville Mining District. The property covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. The most recent reported production was 2,350 tons of oxide ore in 1936-37 from the Columbia Mine.

Gold on the Yuge Property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock. These occur in sub-parallel shear zones up to 60 m wide and over 1,200 m long. Selected surface grab samples collected on the property by the Nevada Bureau of Mines and Geology returned assays up to 15 g/t Au and similar samples collected by [Homestake Mining Company](#) assayed up to 53.0 g/t Au. The highest gold grades were reported from near-surface oxidized vein material where documented run-of-mine sorted ore assayed greater than 34 g/t Au and reported sampling of a crown pillar returned 2.4 m @ 16.8 g/t Au including 0.6 m @ 50.7 g/t Au. Sulphide mineralization occurs at depths greater than 30 m with arsenopyrite-rich material reportedly assaying greater than 17.4 g/t Au. A reported true-width drill intersection in this material at 49 m depth returned 3.3 m @ 9.70 g/t Au. Historical drilling intersected gold mineralization or open stopes in all holes reported but only to a maximum depth of 100 metres. Trifecta believes there is considerable potential to discover similar mineralization at depth given the mesothermal character of the veins and shears and the considerable depth extent of gold mineralization in deposits of this class.

Additional information on the Yuge Property may be found on Trifecta's website at www.trifectagold.com.

Trifecta plans to conduct geological mapping and sampling together with a geophysical program incorporating total magnetic field, electromagnetic and induced polarization/resistivity surveys to define the mineralization and its structural architecture. This work is anticipated to take place in April and May ahead of permitting and a systematic drill program later in the year to conclusively test this prospect.

Transaction Terms

On February 27, Trifecta signed a Letter of Intent with Silver Range to earn up to a 75% interest in the Yuge Property. Trifecta can earn an initial 51% interest in the Yuge Property by:

- Reimbursing staking and recording costs of approximately \$7,100 (all values in U.S. dollars);
- Completing a \$1,000,000 work program on or before February 28, 2021;

- Paying Silver Range \$250,000 in cash and/or shares at Trifecta's election on or before February 28, 2021;
- Granting Silver Range a 1% net smelter return ("NSR"); and
- Granting Silver Range a success fee of \$1 per ounce, payable upon completion of a Preliminary Feasibility Study based on measured and indicated resources greater than 500,000 ounces.

Silver Range will act as the operator for the first phase of exploration and thereafter at Trifecta's election in return for a 10% management fee.

Trifecta can earn an additional 24% interest in the Yuge Property by:

- Completing an additional \$2,000,000 work program on or before February 28, 2023;
- Paying Silver Range \$500,000 in cash and/or shares at Trifecta's election on or before February 28, 2023; and
- Granting Silver Range an additional 1% NSR which can be purchased by Trifecta for \$1,000,000 at any time prior to production.

Once fully vested, Trifecta and Silver Range would enter into a Joint Venture agreement to continue exploration of the property. Should either party's interest be diluted to below 10%, it would be converted into a 1% NSR, half of which could be purchased for \$1,000,000.

Historical data cited in this press release is based on reports by [Homestake Mining Company](#), Westamerica Enterprises and Extension Energy Inc. This data has not been independently verified by Trifecta but has been checked for internal consistency and against Nevada Bureau of Mines and U.S. Bureau of Mines public domain data. Technical information in this news release has been approved by Heather Burrell, P.Geo., a geologist with Archer, Cathro & Associates (1981) Limited and a Qualified Person for the purposes of National Instrument 43-101.

About Trifecta Gold Ltd.

Trifecta is a Canadian precious metal exploration company dedicated to increasing shareholder value through the acquisition and development of attractive exploration projects in Canada and other mining-friendly jurisdictions.

ON BEHALF OF THE BOARD

"Dylan Arnold-Wallinger"

President and Chief Executive Officer

For further information concerning Trifecta or its various exploration projects please visit our newly updated website at www.trifectagold.com or contact:

Corporate Information

[Trifecta Gold Ltd.](#)

Dylan Wallinger

President and CEO

Tel: (604) 687-2522

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.

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 [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/247117--Trifecta-Gold-Ltd.-Signs-Letter-of-Intent-to-Option-Yuge-Property-in-Nevada.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 Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).