

# Bayhorse Silver Inc. Submits 80 kg Quartz Sample from the Harrison Gold Project for Metallic Screen Gold Assays

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## Closes First Tranche of Flow-Through Private Placement

Vancouver, October 30, 2020 - [Bayhorse Silver Inc.](#) (TSXV: BHS) (the "Company" or "Bayhorse") has submitted an 80 kg quartz sample from the historically mined RN Zone at the Harrison Gold Project, Harrison, BC for metallic screen gold assays.

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The samples from the RN zone workings, that lies 450 meters SW of the Jenner workings, where recent gold grades as high as 414.2 g/t were reported. The samples were taken from the gold-bearing quartz veins from the drifts and stopes of the RN underground workings that were mined by A&M Exploration between 1972 - 1980. Mineralization at Harrison consists of free milling gold, with 0.2 to 2.0 mm sized grains, within quartz veins ranging from less than a cm to several tens of cm in width.

The objective of the metallurgical work and metallic screen assays is to confirm the gravity recoverable gold (GRG) test results reported by Bear Mountain Gold Mines (BMGM) from the RN Zone. Their sampling responded well to gravity concentration for a recovery of 90.7% with a final concentrate grade of 1,088 g/t Au from a calculated head grade of 43.2 g/t Au. (BMGM, 2020).

The mineralized zones that have been identified at the Harrison Gold Project have tentatively been identified as parts of a Reduced Intrusive Related Gold System (RIRGS). Historical reports indicate that a total of 642.82 tonnes (708.58 tons) of mined material was shipped from the RN Zone containing 30,443 grams of gold (978.89 ounces), and 616 kilograms of copper.

According to historical records Bema (Norman, 1989) reported that historic drill hole and mine muck samples were analyzed by standard fire assay techniques and no systematic metallic screening assay procedures were conducted. Preliminary sampling by BMGM and Bayhorse has determined that standard fire assay techniques under report gold content of samples by 19 to 40%. Norman, 1989, also noted that historic bulk sampling from the Jenner underground workings showed that reported drill hole grades may under report gold contents by as much as 40%.

The Company advises that the conclusion by Norman (1989) above is of a historic nature and should not be relied upon. Historic drill holes, resource estimates and grades reported have not been verified. A Qualified Person has not done sufficient work to verify the historical estimates nor classify the historic estimates as current mineral resources or mineral reserves, and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Additional resampling and drilling and analysis by a Qualified Person will be required to designate a current resource under National Instrument 43-101 standards.

The current metallurgical testing program will provide the information required to design a pilot plant to process the mineralized rock for a permitted bulk sampling and off-site processing program currently being planned for the historic RN mine workings.

The metallurgical sampling program from the RN Zone was conducted under the supervision of John Jewitt, P.Eng., Dr. Stewart Jackson, P.Geol, and Carl Von Einsiedel, P.Geol. They have been submitted to Met-Solve Metallurgical Labs, Langley, BC for metallic screen gold assaying and gravity recovery tests.

Historic Jenner & RN Gold Workings

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The due diligence sampling from the RN zone workings, that lies 450 meters SW of the Jenner workings, follows up the recent Jenner zone sampling program as reported in the Company's news release BHS2020-22. That sampling program was conducted by Bayhorse senior consulting geologist, Dr. Clay Conway. Nine quartz vein chip samples were taken from the Jenner Adit where the highest grade sampled was 414.2 g/t (12.11 opt) Au. Full results are tabulated below:

Sample Number	Type	g/t Au FA	g/t Au + FA	g/t Au - FA	oz/t Au FA	oz/t Au + FA	oz/t Au - FA
S.13	Chip	2.86			0.08		
S.22	Chip	4.23			0.12		
S.36	Chip	414.20			12.11		
S.66	Chip	57.85			1.69		
S.61	Chip	27.94			0.82		
S.E9	Chip	35.88			1.05		
S.61-62	Chip	5.14			0.15		
S.63	Chip	27.47			0.80		
				-			
Metallic Screen Composite		93.10	1,042.60	68.79	2.72	30.47	2.01

(Channel, chip and grab samples are selected samples and may not be representative of the mineralization hosted on the property).

The Company's Geological Consultant, Dr. G.E. Ray, P. Geol., has authored five geological papers on gold mineralization in the Harrison Gold District and is currently conducting due diligence independent of the sampling program.

The first Harrison diamond drill program is anticipated to commence in November 2020 and will be targeting several reported historic drill holes to confirm their intersections and gold grades.

Bayhorse CEO Graeme O'Neill comments, "No Reduced Intrusion Related Gold Systems (RIRGS) have yet been identified in the Province of British Columbia, however, we note that there was a period when all Swans were believed to be White until Black Swans were discovered in Australia."

The Company announces that, subject to TSX-V approval, it has closed a first tranche of its Flow-Through private placement and received gross proceeds of \$182,000, from a total private placement of 8,000,000 Units at \$0.15 cents per Unit for gross proceeds of \$1,200,000. Each Unit consists of one common share and one transferable common share purchase warrant exercisable into one common share of the Company at \$0.20 per common share two years from the date of issuance.

Graeme O'Neill, a Director and Officer of the Company, has subscribed for a total of 600,000 Units of the private placement. He has funded a portion of his subscription through the sale, both privately and through the facilities of the TSX-Venture Exchange of 600,000 shares of the Company. Rick Low, an Officer of the Company, has subscribed for a total of 150,000 Units of the private placement.

The flow-through placement is to fund the Harrison Gold Project exploration and earn in program.

This News Release has been prepared on behalf of the [Bayhorse Silver Inc.](#) Board of Directors, which accepts full responsibility for its content. Dr. Stewart Jackson, P.Geo., a Qualified Person and Consultant to the Company has prepared, supervised the preparation of and approved the technical content of this press release.

On Behalf of the Board,

Graeme O'Neill, CEO  
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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.

About Bayhorse Silver Inc.

[Bayhorse Silver Inc.](#) is an exploration and production company with a 100% interest in the historic Bayhorse Silver Mine located in Oregon, USA, an option to acquire an 80% interest on the Brandywine, precious metals rich, volcanogenic massive sulphide property, and is earning a 50% interest in the Harrison Gold Project, located in B.C., Canada. The Company has an experienced management and technical team with extensive mining expertise surrounding exploration and building mines.

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