

U.S. Gold Corp. Completes Second of Three Mine Operating Permit Conditions for the CK Gold Project in Wyoming

20.06.2024 | [PR Newswire](#)

Receives Mine Reclamation Bond Acceptance for the Mine Operating Permit

CHEYENNE, June 20, 2024 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (Nasdaq: USAU), today announced that its wholly-owned subsidiary, Gold King Corp., has received formal acceptance of the previously submitted reclamation bond, from the Director of the Wyoming Department of Environmental Quality ("WDEQ"). With this acceptance, two of the three conditions associated with the recently granted Surface Gold Mine Permit (the "Mine Operating Permit") for the CK Gold Project have been met.

In commenting on the acceptance, George Bee, President, CEO and Director of U.S. Gold said, "WDEQ's acceptance of the reclamation bond, along with the issuance of the Water Discharge Permit announced last week, satisfies two of the three conditions associated with the Mine Operating Permit, further cementing that major milestone, as U.S. Gold progresses along the pathway to development. The remaining condition, receipt of the Air Quality Permit, is anticipated shortly. We believe that the Air Quality Permit submission is technically complete having been through rigorous review. The application is with the WDEQ Air Quality Division following the remaining statutory steps prior to consideration for approval. We remain on track to receive unconditional approval of the Mine Operating Plan in hand, around mid-year, as per prior guidance."

Luke Norman, Executive Chairman of U.S. Gold, added, "The CK Gold Project continues to advance with the major permitting almost complete. The U.S. Gold team is finalizing updates to project economic forecasts, taking into consideration updates to pricing on both the cost and revenue sides of the equation. An ideally located, fully permitted gold and copper project positioned to leverage rising commodity prices is anticipated to be immensely accretive for our investors. As significant shareholders of the Company, we are committed to forging the pathway to project financing without undue dilution to our fellow shareholders."

Background

U.S. Gold Corp. pivoted from a purely exploration focus on its highly prospective assets in Nevada and Idaho to development of the CK Gold Project in 2020, representing a significant and achievable value creation opportunity for the Company.

In August 2020, U.S. Gold's management team engaged in the development of the CK Gold Project, previously known as Copper King, which had lain dormant for several years. While Copper King was recognized and explored on multiple occasions, following limited underground mining around one hundred years ago, the last study on the CK Gold Project was a Preliminary Economic Assessment authored by Mine Development Associates Inc. in 2012.

The Mine Reclamation Bond, a requirement under WDEQ statutes, involved posting \$5.1 million in acceptable surety to the State to cover the first phase of operational disturbance. Details of the coverage were submitted to WDEQ on April 29, 2024 and formal acceptance of the Bond was received on May 31, 2024.

With the approval of the Mine Operating Permit, Water Discharge Permit and acceptance of the Mine Reclamation Bond, work on a prefeasibility study update and completion of the feasibility study has recommenced. The feasibility study work, awarded to Samuel Engineering Inc. ("Samuel") in April 2022, was suspended in March 2023. The decision to suspend Samuel's work on the feasibility study was made for three reasons: first, the Company did not want a "stale-dated" study in relation to the permit approval timeframe; second, price and supply disruption ensued following the COVID-19 pandemic; and third, there

was a need to recognize some of the changes and additions that came about as a consequence of WDEQ's review of the CK Gold Project. Engineering work is well advanced with the process plant design largely complete, and updated bids for major equipment are now being solicited. We are on track to update the prefeasibility study by the third quarter of 2024 and finalize the feasibility study sometime thereafter. We are also working to incorporate project upside opportunities in the feasibility study.

About U.S. Gold Corp.

[U.S. Gold Corp.](https://www.usgoldcorp.gold/) is a publicly traded, U.S.-focused gold and copper exploration and development company. U.S. Gold Corp has a portfolio of exploration properties. Our CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study technical report, which was completed by Gustavson Associates, LLC. Our Keystone exploration property is on the Cortez Trend in Nevada. Our Challis Gold Project, located in Idaho. For more information about U.S. Gold Corp., please <https://www.usgoldcorp.gold/>.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimated," and "intend," among others. These forward-looking statements include statements relating to the CK Gold Project, including, our expected timing and receipt of the Air Quality Permit, the expected timing and receipt of unconditional approval to move forward with the Mine Operating Plan, the expected timing and completion of the update of the prefeasibility study, the expected timing and completion of the feasibility study, and the ultimate development of the CK Gold Project. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: market and other conditions, the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, risks faced by junior companies generally engaged in exploration activities, whether [U.S. Gold Corp.](https://www.usgoldcorp.gold/) will be able to raise sufficient capital to develop the CK Gold Project and implement future drilling programs, the success or failure of future drilling programs, and other factors described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at www.sec.gov. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company undertakes no duty to correct or update any information contained herein.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/474005--U.S.-Gold-Corp.-Completes-Second-of-Three-Mine-Operating-Permit-Conditions-for-the-CK-Gold-Project-in-Wyom>

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