

# Planning Underway for Oxide Expansion Program at Golden Summit Project

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Exploration Update - Shorty Creek

VANCOUVER, June 7, 2018 /CNW/ - [Freegold Ventures Ltd.](#) (TSX: FVL, Frankfurt: FR4N) ("Freegold") is pleased to report that planning is currently underway for an additional oxide expansion program at Golden Summit.

Golden Summit is located a 30 minute drive from the city of Fairbanks, the second largest city in Alaska (population of the greater Fairbanks area is approximately 100,000) in an area with excellent infrastructure and is host to a significant gold resource which is well leveraged to the price of gold. The resource area covers approximately a 500 metre by 1,500 metre area however the entire Golden Summit project area covers approximately 13,000 acres and hosts numerous other significant exploration targets with potential to host additional resources.

The current Preliminary Economic Assessment (PEA) completed in January 2016 provided a first look at a potential development scenario. The PEA envisioned a 24-year two phase oxide and sulphide operation, which combined, provides for an after tax 19.6% IRR (internal rate of return) and a NPV (net present value) of US\$188 Million (5% discount rate) over a 24 year life of mine using a US \$1,300 gold price. The PEA requires both the oxide and the sulphide material to be developed in order to realize the project economics.

Potential optimization of the project includes the additional expansion of the current oxide material. This may have the potential to increase the project's overall IRR and NPV by increasing the throughput during the oxide phase.

During the 2017 season a total of 27 holes were drilled in an area to the north of the current resource area. Using results of the previously completed RAB (Rotary Air Blast) drilling, ground resistivity and soil geochemistry, a series of vertical holes, spaced roughly 50 metres apart were drilled. Drilled to an average depth of 70 metres, the hole pattern was designed to determine if the current oxide resource could be expanded to the north as well as to establish boundaries to the current oxide resource. The results of the 2017 program demonstrated the potential for expansion of the current oxide resource at Golden Summit to the north with majority of the holes returning average grades above the internal cut-off used in the PEA.

The 2018 program being planned is expected to focus on the target areas to the southwest and to the west of the current oxide resource as well as the planning for an initial drill test of an area located 1.5 km west of the current the Dolphin Resource, where during 2017, both a ground geophysical survey as well as soil sampling programs were carried out. Results of these programs outlined an additional potential expansion target well west of the previously identified expansion area. This new resistivity anomaly with coincident geochemistry covers a 1,500 metre by 300-meter area. Follow up drilling is also being planned on what Freegold believes may be the extension of the high grade Cleary Hill Vein in an area of no previous drilling. The Cleary Hill mine produced 281,000 ounces at an average grade of 1.3 opt until its closure in 1942.

In addition to the oxide expansion further infill and definition drilling on both the oxide and sulphide material as well as additional metallurgical testwork and significant baseline studies will need to be completed in order to advance the project to a pre-feasibility stage.

Shorty Creek

From discovery in 2015, drilling has indicated the potential for a large copper-gold porphyry. Exploration at

Hill 1835, one of several target areas, has delineated a copper gold mineralized system measuring 700 metres x 1,000 metres and extending to a depth of at least 500 metres.

In addition several other high priority targets have been identified throughout the 100sq kilometer project area.

Following the successful 2017 exploration drill program Freegold commenced an initial metallurgical program which is aimed at determining potential copper recoveries with associated by-product credits, most notably gold, silver and tungsten. Results of this program, when completed, will guide the future drilling at Hill 1835 and the other high priority targets.

Shorty Creek lies approximately 125 road km northwest of Fairbanks, and 4 kms to the south of the abandoned mining town of Livengood and the all-weather paved Elliott Highway.

The Qualified Person for this release is Alvin Jackson, P. Geo. &#8211; Vice President Exploration and Development for the Company who has reviewed and approved the scientific and technical information contained in this press release.

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs. The term "Mineral Resource" used above is defined per NI 43-101. Though Indicated Resources have been estimated for the Project, this PEA includes Inferred Mineral Resources that are too speculative for use in defining Reserves. Standalone economics have not been undertaken for the measured and indicated resources and as such no reserves have been estimated for the Project. Please note that the PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: changes in the price of mineral market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and uncertainty of access to additional capital. See Freegold's Annual Information Form for a detailed discussion of the risk factors associated with Freegold's operations.

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