

Victoria Gold: Eagle Construction Update, Canada's Next Gold Mine

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TORONTO, Sept. 19, 2018 - [Victoria Gold Corp.](#) (TSX.V-VIT) "Victoria" or the "Company" is pleased to provide a construction update for the Eagle Gold Project, Yukon Canada. Full construction commenced on March 15, 2018 with first gold pour scheduled for the second half of 2019.

Overview of Site

Primary Crusher

Secondary/Tertiary Building

Gold Recovery Plant

Heap Leach Facility

Beauty & the Beast

John McConnell, President & CEO commented , *"I am very pleased to welcome Dave Rouleau, Vice-President & General Manager, to the senior management team. Dave is a seasoned mine operator and an exceptional addition to the team as we gear up for operations in 2019."* John McConnell continued, *"Construction activities are progressing very well and I am encouraged with our on-going success engaging Yukon based companies and First Nation partnered businesses resulting in a high level of Yukon based employment, an important component of building Eagle, Yukon's next gold mine."*

Recruitment

The Company is pleased to announce David Rouleau has recently joined the senior management team as VP Operations & General Manager for Eagle.

David is a Mining Engineer with over 30 years of operational and management experience. He was recently the VP of Operations with [Barkerville Gold Mines Ltd.](#) and prior to that, spent 5 years with [Taseko Mines Ltd.](#) as VP of Operations primarily responsible for the open pit Gibraltar Mine in central British Columbia. David was also a key member of [Canadian Natural Resources Ltd.](#) senior management team while developing the Horizon Oil Sands Project in Fort McMurray. David's background further includes 17 years with Teck Cominco in various operations and engineering roles at a number of their mine sites. David holds a B. Sc. Mine Engineering Degree from South Dakota School of Mines and a Mine Technology Diploma from the Haileybury School of Mines.

Victoria has recently bolstered its senior project team through the additions of Maintenance, Process and HR

Managers; Douglas Desaulniers, Barry Carlson, and Eileen Olivier respectively. Ongoing discussions with candidates to round out the senior project team are progressing well and the Company expects to have the full owner's team in place in the very near future.

During the month of August, 250 Yukon residents worked on the project representing approximately 44% of the total work force. To date, the average Yukon resident employment at site is approximately 56% with 10% of the total representing local employment from the Mayo area.

Engineering

Overall engineering is now approximately 89% complete and the remaining engineering work is not critical to meet the operations schedule. Engineering remains on track to be substantially complete in October 2018, save for minor engineering support for the remainder of construction through mechanical completion.

Procurement

Total project commitments through the end of August 2017 was C\$304 million with C\$178 million incurred cost. To date, approximately C\$129 million in commitments have been awarded to Yukon based or First Nation partnered companies.

Procurement remains on track with all major procurement packages now complete. All major long lead items have been procured, materially reducing the risk of schedule delays for construction completion and first gold pour in H2 2019. The majority of remaining procurement packages carry short (<8 week) lead-times and enough float that they do not impact the construction schedule.

Primary mobile mining equipment has been delivered to site. Both CAT 6040 front shovels and six of eleven CAT 785 haul trucks have been assembled and commissioned. The balance of the haul truck fleet is in active assembly with the remaining truck boxes currently on route to site.

Major crushing equipment for the primary, secondary and tertiary crushers are all in transit with the majority of equipment now in country and continually being delivered to site.

The overland conveyor and mobile conveying equipment for the coarse ore stock pile and heap leach facility are currently in manufacturing as are major components of the gold recovery plant.

Site Construction

Total on-site construction work to date exceeds 540,000 hours. There are approximately 380 construction personnel current at site and will reach 430 people in the coming weeks. A strong health, safety and environmental program and culture have been established at site. The Total Recordable Incident Frequency and Lost-Time Incident Frequency Rate were 2.01 and 0.40 respectively as of August 31, 2018.

Major earthworks are well advanced on site. The crusher, gold plant and on-site access road earthworks are substantively complete with only minor work remaining in these areas. The heap leach facility earthworks (including the embankment, pad area and event pond) are advancing well and currently slightly ahead of schedule. This has enabled an early start to liner placement on the heap leach pad which began in early September with nearly 10,000 m² of the heap leach pad now covered.

Structural concrete emplacement is well advanced and major concrete for the gold and crushing plants are scheduled to be complete by the end of October. Structural steel deliveries have started arriving at site and steel erection at the gold plant has begun.

The power line right of way has been cleared, poles have been delivered and pole placement is set to begin shortly.

About the Dublin Gulch Property

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers from the town of Mayo. The Property is accessible by road year-round, and is located within Yukon Energy's

electrical grid.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Mine is under construction and is expected to be Yukon's next operating gold mine. The Eagle and Olive deposits, include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Qualified Person

The technical content of this news release has been reviewed and approved by Tony George, P.Eng., as the Qualified Person. For additional information relating to the Property, refer to the technical report entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada", with an effective date of September 12, 2016, which is available on the Company's profile at www.sedar.com.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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