

NevGold Announces High-Grade, Open-Pit, Heap-Leach Gold Mineral Resource Including 1,006,000 ozs Indicated and 275,000 ozs Inferred At Nutmeg Mountain

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Vancouver, Aug. 17, 2023 - [NevGold Corp.](#) ("NevGold" or the "Company") (TSXV:NAU) (OTCQX:NAUFF) (Frankfurt:5E50) is pleased to announce the Company's initial Mineral Resource Estimate ("MRE") for the Nutmeg Mountain gold project (the "Project", "Nutmeg Mountain") in southwest Idaho. The Company completed a short video to explain the MRE results which can be seen here.

Key Highlights

- High-Grade, Open-Pit, Oxide, Heap-Leach Gold Mineral Resource in the Western USA: 1.01Mozs of Indicated Resources at 0.61 g/t Au (51.7 Mt, 74% of pit-constrained tonnage) and 275koz of Inferred Resources at 0.48 g/t Au (17.9 Mt, 26% of pit-constrained tonnage).
- Significant Growth Captured Over Last 12 Months: compared to the 2020 historical resource estimate, the Company increased the pit-constrained tonnage by over 32%, with further upside identified with high priority drill targets.
- Mineralization Starts at Surface with Low Strip Ratio: mineralization at Nutmeg Mountain starts at surface. The strip ratio of the project based on conceptual pit-shells is expected to be less than 1:1, which is extremely low for an open-pit, oxide, heap-leach gold project. The low strip ratio will minimize upfront capital and development timelines of the Project, providing the opportunity for a future low-cost mining operation with rapid cash flow.
- Higher Grade Core Within the Resource: increasing the cut-off grade from the base case of 0.30 g/t Au to 0.60 g/t Au, the Project has 560koz of Indicated Resources at 0.92 g/t Au, and 81koz of Inferred Resources at 0.87 g/t Au. Exploring for more potential high-grade mineralization will be a key focus as the project is advanced with further drilling and subsequent resource estimates.
- Low Sensitivity to Gold Price: as seen in Table 2, the Project has low sensitivity to gold price. Decreasing the cut-off grade from the base case of 0.30 g/t Au to 0.20 g/t Au, the Project has 1.13Mozs of Indicated Resources at 0.53 g/t Au, and 365koz of Inferred Resources at 0.39 g/t Au.
- Next Steps: the Company plans to complete further drilling, metallurgical testwork, and an updated MRE to advance the Project to a Preliminary Economic Assessment ("PEA").

NevGold CEO, Brandon Bonifacio, comments: *"This is an important milestone for NevGold and the Nutmeg Mountain gold project as it further validates our corporate strategy and business model. We are pleased with the results of the MRE, as it illustrates the size, grade, and simplicity of this robust, at-surface, open-pit, oxide, heap-leach gold project in the Western USA. Since announcing the transaction on Nutmeg Mountain in 2022, we strongly believed there was immediate growth potential not captured in the 2020 historical resource. Using the same cut-off grade from the 2020 historical resource of 0.30 g/t Au, we were able to significantly increase the Indicated Mineral Resource to 1.01Mozs, and the Inferred Mineral Resource to 275koz. Today's MRE is the first step towards extracting the potential at the project, and with the mineralization remaining open, we will continue to focus our efforts on further drilling to expand the resource.*

As we have stated consistently, there are very few open-pit, oxide, heap-leach gold projects of scale and grade with mineralization starting at surface in the Western USA, and that is exactly what we are building at Nutmeg Mountain."

Table 1: Nutmeg Mountain - Open-Pit, Heap-Leach MRE (see notes below)

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Ounces Gold
Indicated	0.30	51,660,000	0.61	1,006,000
Inferred	0.30	17,860,000	0.48	275,000

Notes:

1. Effective date of this mineral resource estimate is June 22, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required under National Instrument 43-101 ("NI 43-101"). The Mineral Resource Statement was prepared by Greg Mosher, P. Geo (Global Mineral Resource Services, "GMRS") in accordance with NI 43-101.
3. Mineral Resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. The potential development of the Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 80% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, however, there is no assurance that further exploration will result in all or any part of the Inferred Mineral Resources being converted into Indicated Mineral Resources.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

Table 2: Nutmeg Mountain Open-Pit Constrained Resource Sensitivity by Gold Cut-Off Grades

Cut-Off Grade Au g/t	Classification	Tonnes	Gold Grade Au g/t	Ounces Gold
1.00	Indicated	5,430,000	1.31	230,000
1.00	Inferred	590,000	1.36	26,000
0.80	Indicated	10,060,000	1.12	362,000
0.80	Inferred	1,260,000	1.11	45,000
0.60	Indicated	19,020,000	0.92	560,000
0.60	Inferred	2,920,000	0.87	81,000
0.50	Indicated	26,320,000	0.81	689,000
0.50	Inferred	5,360,000	0.72	124,000
0.40	Indicated	37,020,000	0.71	842,000
0.40	Inferred	9,440,000	0.60	182,000
0.30	Indicated	51,660,000	0.61	1,006,000
0.30	Inferred	17,860,000	0.48	275,000
0.25	Indicated	59,930,000	0.56	1,079,000
0.25	Inferred	23,660,000	0.43	327,000
0.20	Indicated	66,920,000	0.53	1,130,000
0.20	Inferred	28,890,000	0.39	365,000

Technical Overview

Details of the MRE are provided in a technical report entitled "*Technical Report on the Nutmeg Gold Property*" with an effective date of June 22, 2023, prepared in accordance with NI 43-101 standards, which is filed under the Company's SEDAR+ profile. The MRE was prepared by independent mining consulting firm GMRS.

Nutmeg Mountain - Summary

Nutmeg Mountain is a low-sulphidation epithermal gold deposit located in southwest Idaho, approximately 20 kilometers east of Weiser, Idaho, and 120 kilometers northwest of Boise, Idaho. The Project is approximately 1,724 hectares in size, which is comprised of 210 federal unpatented claims, 12 patented claims, and 2 private leases.

In July 2022, NevGold executed an option to acquire Nutmeg Mountain from [GoldMining Inc.](#) (TSX:GOLD, NYSE:GLDG). At the time, the Project had 934 core, reverse circulation ("RC"), and rotary drill holes totaling over 70,254 meters of historical drilling. In early 2023, NevGold completed five core holes totaling 1,371 meters, and the data from these holes was used to complete the MRE at the Project.

Nutmeg Mountain - Additional Exploration Potential

The work completed to date by the Company has identified several high priority drill targets for future drilling. Historical drilling was mainly focused on the outcropping and near-surface disseminated mineralization, which is primarily located on the patented mining claims and other privately owned ground. (Figure 1) NevGold has identified numerous additional near-surface gold targets on the unpatented mining claims surrounding the private ground. Additionally, the average drill hole depth at the Project is less than 75 meters, and to date the potential high-grade feeder veins typically associated with low-sulphidation epithermal gold systems have yet to be identified. Discovering additional near-surface disseminated gold mineralization and the potential high-grade feeder structures will continue to be the focus of NevGold's ongoing exploration.

Figure 1 - Plan view map of Nutmeg Mountain gold project. Orange line outlines the project boundary, with orange shading defining the unpatented Bureau of Land Management (BLM) claims that have been permitted through an Exploration Notice. The remaining unshaded areas are patented claims and private leases which can be drilled with a notice to the state of Idaho and do not have limitations on disturbance acreage allowed. Red outline shows mineralization defined by the MRE block model at a 0.20 Au g/t cutoff. Gold dashed lines represent areas with additional mineralization potential. To view image please [click here](#)

Figure 2 - Cross-section looking north through the MRE block model with all blocks above a 0.10 g/t Au cut-off. Mineralization starts at surface, with a high-grade core outcropping. As shown, there is further mineralization beneath the US\$1750/oz pit-shell used in the MRE. To view image please [click here](#)

Figure 3 - Cross-section looking north through the MRE block model with 0.60 g/t Au cut-off. Mineralization in the higher-grade core of the resource starts at surface. To view image please [click here](#)

Figure 4 - MRE Block Model with deposit zones and classification. 74% of pit-constrained tonnage is in the Indicated category, with 26% of pit-constrained tonnage in the Inferred category. To view image please [click here](#)

Nutmeg Mountain Deposit Geology and Model

Nutmeg Mountain is a low-sulphidation epithermal gold deposit with exploration dating back to the 1980s. The Project is host to Miocene-age basalt and tuffaceous sediments, Payette Formation sandstone and siltstone, and lacustrine sedimentary rocks of the Pliocene-age Idaho Group.

Most gold mineralization that has been identified at the Project to date occurs within a north-trending graben, which is where most of the drilling has been concentrated. The graben is bounded by faults on the east and west, and sedimentary units change in thickness and character across the bounding faults. Mineralization is associated with multi-phase hydrothermal brecciation and veining, strong silicification, acid alteration, and faulting. Much of the surface alteration is composed primarily of opaline silica and appears to be replacement of Payette Formation sandstone.

There are four principal zones of mineralization. The Main Zone is the most significant in size and contains most of the gold in the MRE. Gold mineralization is hosted primarily in silicified Payette Formation sandstone that has been subjected to multiple phases of hydrothermal alteration, brecciation, and veining. The Main Zone mineralization occurs over a north-south distance of approximately 1,200 meters, a width from 250 to 500 meters, and a vertical thickness of up to 180 meters. Most of the gold in the MRE is situated in the top 75 meters of this vertical thickness, creating an opportunity to expand the resource vertically with further deeper drilling and additional data.

The North Zone underlies the narrow ridge crest at the north end of the Project, approximately 600 meters northeast of the Main Zone. In the North Zone, gold occurs as an oval, north-trending, tabular body that is up to 60 meters thick, approximately 335 meters long (N-S) and 150 meters wide. The Stinking Water Zone lies approximately 400 meters west of the North Zone and 600 meters north of the Main Zone. The Cove Creek

Zone is located 600 meters southeast of, and approximately 170 meters lower than the Main Zone, with little to no surface expression.

Drillhole Data and QAQC Procedures

Prior to the Company's work, the Project was evaluated by several historical work programs starting in the 1980s including geological mapping, geochemical and geophysical surveying, several metallurgical bulk samples and 934 core, RC, and rotary drill holes totaling 70,254 meters. In early 2023, NevGold completed five core holes totaling 1,371 meters, four of which were located within the known envelope of mineralization. The data from these holes have been used in the MRE.

There is minimal documented QA/QC procedures or data available for drill programs prior to 2008. The Company drill program utilizes full industry-standard survey control and QAQC programs and is designed to systematically validate as much of the historical drilling as possible through collar surveys, re-logging, and re-sampling.

Reasonable Prospects of Eventual Economic Extraction

To support reasonable prospects for eventual economic extraction for the MRE, GMRS used the estimated block model to generate an optimized pit-shell using the following assumptions: a gold price of US\$1750/oz, mining costs of US\$2.00/tonne moved, processing costs including general and administration costs of US\$8.00/tonne, heap-leach process recovery of 80%, and an overall pit slope angle of 50 degrees. Mining and processing costs are based on industry norms for this type of deposit and contemplated mining method.

Environmental, Social, and Governance Opportunities

As part of its commitment to environmental, social, and governance (ESG) practices, the Company has commenced a review of alternate energy potential near the Project. These alternate sources include geothermal, solar, and wind power generation. In particular, the Project is in an area of high geothermal energy potential with two geothermal projects already operating nearby. There are also a number of solar and wind power generation projects in Idaho. The Company is actively considering collaboration agreements with alternate energy partners to assess opportunities to lower the carbon footprint at the Project.

Next Steps

The Company plans to complete further drilling, metallurgical testwork and, as appropriate, a further updated MRE to advance the Project towards a PEA in 2024.

NevGold VP Exploration, Derick Unger, comments "It has been a positive initial 12 months at Nutmeg Mountain since completing the transaction on the project in July-2022. We rapidly advanced our field activities including core re-logging, geochemical sampling, surface mapping, updating the geological model, and drilling, which has culminated in this exciting MRE. The MRE highlights the large scale of the outcropping, heap-leachable gold mineralization at Nutmeg Mountain. It is very encouraging to see the consistency of mineralization exemplified by the low sensitivity to lower gold cut-off grades as shown in Table 2. The mineralization remains open in multiple directions, and we have many high priority drill targets to test in the next phase of drilling to further unlock the value of the Project. Our goal is to continue the drilling and metallurgical testwork to potentially advance the Project to a PEA in 2024."

Qualified Person Statements

Mr. Greg Mosher (P.Geo., M.Sc. Applied), Principle of GMRS is an independent "Qualified Person" under NI 43-101 and responsible for the MRE. Mr. Mosher has prepared and approved the scientific and technical information related to the MRE contained in this news release.

Derick Unger, CPG, the Company's Vice President, Exploration, and a "Qualified Person" under NI 43-101 has also reviewed and approved the scientific and technical information contained in this news release.

Figure 5 - Map of NevGold's projects in the Western USA. To view image please [click here](#)

Technical Disclosure

The Company has filed on SEDAR+ an updated Limousine Butte Technical Report titled "*Technical Report on the Limousine Butte Gold Property*", with an effective date of June 15, 2023. An updated and amended Annual Information Form ("AIF") has been filed on SEDAR+ and reflects updated disclosure contained in the

Limousine Butte Technical Report mainly related to the drilling results from 2022 and the consequent new geological interpretations of the property.

The amended AIF also reflects the Nutmeg Mountain Technical Report filed on SEDAR+ entitled "*Technical Report on the Nutmeg Gold Property*", with an effective date of June 22, 2023 that disclosed an initial Mineral Resource Estimate for the Project, which is included in this news release.

ON BEHALF OF THE BOARD

"Signed"

Brandon Bonifacio, President & CEO

For further information, please contact Brandon Bonifacio at bbonifacio@nev-gold.com, call 604-337-5033, or visit our website at www.nev-gold.com.

About the Company

NevGold is an exploration and development company targeting large-scale mineral systems in the proven districts of Nevada and Idaho. NevGold owns a 100% interest in the Limousine Butte and Cedar Wash gold projects in Nevada, and has an option to acquire 100% of the Nutmeg Mountain gold project in Idaho.

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward looking statements in this news release include statements with respect to estimates of mineral resources, the Company's future exploration plans with respect to the Project, the intention to complete an updated MRE and a PEA and the timeline for completion, and the upgrade of inferred mineral resources to indicated mineral resources. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, which include the dangers inherent in exploration, development and mining activities; the uncertainty of mineral resource estimates; not achieving an updated MRE, a PEA and other exploration goals or estimates; actual exploration or development plans and costs differing materially from the Company's estimates; obtaining additional financing from time-to-time to continue operations; compliance with government regulation; stock market volatility that may adversely affect the price of the Company's securities; and the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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