

Fremont Gold Commences Urasar Exploration Program in Armenia; Appoints New Advisor

08.04.2024 | [Newsfile](#)

Vancouver, April 8, 2024 - [Fremont Gold Ltd.](#) (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) ("Fremont" or the "Company") is pleased to announce the commencement of the 2024 exploration program at the Company's 100% owned Urasar Project in northern Armenia. The Company is also pleased to announce the appointment of Dr. Fiona Childe as an advisor.

Dennis Moore, President and CEO of Fremont states, "Over the last two years the Company has assembled a portfolio of highly prospective copper-gold projects in the Central Tethyan Mineral Belt in Armenia. This portion of one of the world's major metal producing belts is vastly underexplored and has tremendous potential for the discovery of Tier One precious and critical metal deposits. Moreover, we continue to evaluate significant advanced-stage projects within the region to add to our existing project portfolio."

Mr. Moore continues, "The Fremont team is excited to commence our 2024 exploration program at Urasar. The Project hosts a 14-kilometer long, intensely altered and mineralized zone, indicating the presence of a large hydrothermal system. Past exploration has identified three mineralized bodies with historic (non-National Instrument 43-101 compliant) resource estimates.^[1]"

Initial 2024 Urasar Work Program

The initial 2024 work program at Urasar is planned to include:

- A ground magnetometer geophysical survey over the license area at 200m line spacing
- Infill soil sampling as a follow-up to the Company's 2023 geochemical survey
- Trenching over surface mineralized areas
- Upgrades to the existing road network to facilitate access.

The objective of this work is to prioritize key targets for further surface work and drill testing later in the 2024 field season.

Figure 1. Planned ground mag grid at Urasar and existing road network

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/204685_dc8908ccc48b9be5_002full.jpg

Figure 2. Copper soil geochemical results from 2023, with additional soil geochemical survey points planned for this year

To view an enhanced version of this graphic, please visit:

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Appointment of Advisor

Dr. Fiona Childe has been appointed an advisor to the Company to assist with corporate development and financing activities. Dr. Childe is a mining industry professional with extensive international experience who has worked for both junior exploration and mid-tier mining companies. She recently consulted to [Mineros S.A.](#) through its successful IPO on the TSX and previously served as Vice President, Corporate Communications at Tau Capital Corp. through the \$495M acquisition of AfriOre Ltd. by Lonmin plc. She holds a Ph.D. in Geology from the Mineral Deposit Research Unit at the University of British Columbia and is a registered P.Geo with Professional Geoscientists Ontario.

Dennis Moore, President and CEO of Fremont states, "Fremont management warmly welcomes the addition of Fiona to our management team. The Company has been seeking a person with Fiona's strong corporate development experience and investor-based skill sets to raise market awareness of Fremont's substantial upside potential. With only 38M shares outstanding, a market capitalization of under \$3M and two potential Tier One assets in a rising gold and copper market, Fremont represents a great opportunity to invest pre-discovery in a well-managed company with a tight share structure."

Qualified Person

The scientific and technical information in the press release has been reviewed and approved by Dennis Moore, a Member of the Australian Institute of Geoscientists (AIG) and a Fellow of the Society of Economic Geologists. Mr. Moore is the President, CEO and Interim Chairman of Fremont and a qualified person within the meaning of National Instrument 43-101.

About Urasar

Urasar is a 100% Fremont-owned exploration permit located in the Central Tethyan Belt of northern Armenia. The 3,380 ha Project was first worked by the French in 1914-17, who opened five adits and mined 16,000 tonnes grading 11-12% copper. The second and third phases of exploration were carried out by Soviet teams from 1928 to 1938 and resulted in approximately ten more adits targeting pyritic copper mineralization. Urasar was last worked from 1956 to 1960 by Soviet exploration teams which identified three gold-rich polymetallic mineralized zones and four soil geochemical anomalies over a 14 km strike length. This historic work by the Soviets outlined a non-National Instrument 43-101 compliant mineral resource with a combined 653 thousand ounces ("koz") Au in the Russian C1+C2 category and 1,054 koz Au in the P category across three separate zones^[2].

Historic drilling from this latter period includes Yellow River hole #1, the only hole drilled on this target, which bottomed in 25 m of 1.27% Cu, from 209 to 234 m vertical depth^[3]. In addition to this significant intercept, values of up to 0.77% Cu were returned higher up in the hole.

Initial fieldwork by Fremont in late 2023 confirmed a robust and continuous gold and copper soil anomaly over a 14 km strike length, with values of up to 449 ppb Au. This work has defined three distinct mineralized zones anomalous in gold, copper, molybdenum and arsenic. For additional information see the Fremont news releases dated February 5 and March 1, 2024.

About Fremont

Fremont (TSXV: FRE) (FSE: FR20) (OTCQB: FRERF) is a Canadian exploration company targeting Tier One precious and critical metal discoveries in Armenia.

The Company's mine-finding management team has a track record of creating shareholder value and has recently assembled a highly prospective portfolio of precious and critical metal projects in the Central Tethyan Mineral Belt in Armenia. The Tethyan Belt is one of the world's most prolific gold, copper and polymetallic mineral belts, yet the Armenian portion of the belt is vastly underexplored.

Follow Fremont on www.fremontgold.net and LinkedIn.

On behalf of the Board of Directors,

Dennis Moore

President, CEO and Interim Chairman

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements including, without limitation, statements regarding future exploration programs at Urasar. Important factors that could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

[1] Note that the Company has not done the work necessary to verify the classification of the historic mineral resource and is not treating it as a current resource verified by a Qualified Person. As such, this historic mineral resource should not be relied upon.

[2] C1+C2 are approximately equivalent to the Canadian Institute of Mining and Metallurgy ("CIM") indicated category and P is approximately equivalent to the CIM inferred category. Note that the Company has not done the work necessary to verify the classification of the historic mineral resource and is not treating it as a current resource verified by a Qualified Person. As such, this historic mineral resource should not be relied upon. This Historic Mineral Resource was compiled in a report by J. Chatinyan, S. Harutyunyan (1962); and updated by G. Gevorgyan (2008).

[3] The true width of the mineralized intercept is not known.

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