

Getchell Gold Corp. Reports Significant Increase to the Mineral Resource Estimate at the Fondaway Canyon Gold Project, NV

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VANCOUVER, Sept. 11, 2024 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") is pleased to announce an Updated Mineral Resource Estimate ("2024 MRE") for the Fondaway Canyon gold project in Churchill County, Nevada.

2024 Updated Mineral Resource Estimate* Key Highlights

- 18% increase in Indicated mineral resources and 11% increase in Inferred relative to previous MRE;
- Indicated Mineral Resource of 13.5 million tonnes at an average grade of 1.49 g/t Au for 648,000 ounces of gold;
- Inferred Mineral Resource of 44.8 million tonnes at an average grade of 1.16 g/t Au for an additional 1,670,100 ounces of gold;
- Significant oxide cap delineated; and
- Gold mineralization starts at surface and remains open for further expansion.

"The significant increase to the Mineral Resource Estimate at Fondaway Canyon moves the valuation bar considerably higher and continues to demonstrate the incredible upside potential that has yet to be discovered." stated Mike Sieb, President.

The results of the 2024 Updated Mineral Resource Estimate are as follows:

Table 1: Fondaway Canyon Global Mineral Resource Estimate*

Table 2: Fondaway Canyon Mineral Resource Estimate* by Zone

*Notes on the 2024 Mineral Resource Estimate are provided below.

A video presentation on the Fondaway Canyon gold project and the 2024 Updated Mineral Resource Estimate can be accessed through the following link: [Video Presentation 2024 Updated MRE](#)

Figure 1: Fondaway Canyon Project MRE showing conceptual pits and gold grade block model

Figure 2: Fondaway Canyon 2024 MRE 3D gold grade block model - Colorado SW section

Figure 3: Fondaway Canyon Project MRE 3D gold grade block model - North Fork Section

The MRE represents a significant expansion to the 2023 Mineral Resources Estimate published by the Company in February 2023 primarily due to:

1. The addition of eight (8) holes drilled in 2022 in the Central Area, FCG22-20 through FCG22-28 (excluding FCG20-24 drilled to the west outside of the current resource), completed subsequent to the cut-off for inclusion into the 2023 MRE. All 8 drill holes intersected significant intervals of gold mineralization (Company news release dated June 6, 2024).

2. A 7% increase in the bulk density of the mineralized host rock, derived from the 2024 field work collecting a total of 1,382 sample measurements and validated by a subset of 121 samples analyzed at Bureau Veritas' laboratory in Sparks, Nevada (Company news release dated June 6, 2024).
3. An increase to USD 1,950 price of gold from a USD price of 1,650 utilized in the 2023 Mineral Resource model reflecting the substantial increase in the price of gold occurring over the intervening period.

Oxide Cap

In addition, this iteration of the mineral resource estimate delineated a significant near surface oxide cap to the resource (Table 3). This could be of major significance in the potential development and economics of a future operation at Fondaway Canyon.

Table 3: Fondaway Canyon Mineral Resource Estimate* by Type

Preliminary Economic Assessment

The Company has engaged Forte Dynamics, Inc., of Fort Collins, Colorado ("Forte Dynamics") to complete modern metallurgical studies and prepare a preliminary economic assessment ("PEA") on the Fondaway Canyon gold project (Company news release dated June 25, 2024). With the 2024 MRE complete, Forte Analytical is in the process of completing a series of modern metallurgical studies that will be incorporated into the Fondaway Canyon PEA with completion scheduled for the Fall.

The full documentation for the 2024 Mineral Resource Estimate will be reported within the forthcoming PEA.

Michael Dufresne, P.Geol., P.Geo., is independent and the Qualified Person (as defined in NI 43-101) who reviewed and approved the content and scientific and technical information in the news release.

Corporate

The Company issued an aggregate of 1,411,250 common share purchase warrants, (the "Warrants") pursuant to a non-brokered private placement of units of the Company that closed on September 28, 2020. The Warrants were issued with an exercise price of \$0.60 and an expiry date of September 28, 2022. On September 16, 2022, the Company extended the expiry date of the Warrants by one year and changed the exercise price from \$0.60 to \$0.50, and on September 7, 2023, the Company further extended the expiry date of the Warrants to September 28, 2024. The Company has further extended the expiry date of the Warrants by one year to September 28, 2025.

Notes on the Mineral Resource Estimate:

1. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Michael Dufresne, P.Geol., P.Geo., from APEX Geoscience Ltd.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the Mineral Resources discussed herein will be converted into a Mineral Reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council (CIM 2014 and 2019).
3. The Mineral Resources Estimate is underpinned by data from 527 reverse circulation and diamond drillholes totalling 55,870m of drilling that intersected the mineralized domains.

4. The mineral resource is reported at a lower cut-off of 0.3 g/t Au for the conceptual open pit and 1.75 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US\$2.70/t (open pit); G&A = US\$2.00/t; processing cost = US\$15.00/t; recoveries = 92%, gold price = US\$1,950.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
5. Original Au assays were composited to 1.5 m with 12,553 composites generated overall in the mineralized domains including 10,632 composites generated for the Central Zone, 1,267 for the Mid-Realm / South Mouth Zone, and 654 for the Silica Ridge / Hamburger Hill Zone.
6. Grade interpolation was performed by ordinary kriging (OK) using 1.5 metre composites (block size of 3m x 3m x 3m).
7. A density of 2.74 g/cm³ was used for the mineralized zones.
8. The mineral resources estimate is categorized as indicated or inferred and classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation. The indicated category was defined by a search ellipse extending 55m along the major axis, 40m along the minor axis, and 10m vertical. In addition, a minimum of 3 drill holes were required, reporting 9 samples with a maximum of 3 samples per drill hole. The inferred category was defined using a search of up to 120 m and requiring at least 1 sample per drillhole from a minimum of 2 drillholes.
9. High-grade capping supported by statistical analysis was completed on composite data for each zone and was established at 32 g/t Au for the Central Zone, no Au cap for the Mid Realm - South Mouth Zone, and 10.0 g/t Au for the Silica Ridge - Hamburger Hill Zone.
10. The MRE blocks that make up the oxide component of the In Pit resource are within the overall conceptual pit shape defined by the parameters for the unoxidized material.
11. The number of metric tonnes was rounded to the nearest thousand and gold ounces was rounded to the nearest hundred, and any discrepancies in the totals are due to rounding effects. Metal content is presented in troy ounces (tonnes x grade (g/t) / 31.10348).
12. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the mineral resource estimate.
13. The effective date of the Mineral Resources Estimate is September 1, 2024, and the effective date for the drill-hole database used to produce this Mineral Resource Estimate is February 7, 2024.
14. The full documentation for the 2024 MRE will be reported within the forthcoming PEA.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the CSE: GTCH, OTCQB: GGLDF, and FWB: GGA1. Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a large mineral resource estimate. Complementing Getchell's asset portfolio is Dixie Comstock, a past gold producer with a historic resource, and the high-grade Star (Cu-Au-Ag) projects.

For further information please visit the Company's website at www.getchellgold.com or contact the Company at info@getchellgold.com.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to Mineral Resource Estimate and future planned activities. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and

estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Although management of Getchell have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE Getchell Gold Corp.

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