

Dakota Gold Intersects 2.22 grams per tonne gold over 50 meters at Richmond Hill in Drill Program to Expand Resource

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Lead, December 11, 2024 - [Dakota Gold Corp.](#) (NYSE American: DC) ("Dakota Gold" or the "Company") is pleased to announce results of twenty-four drill holes from the infill and step-out drill program designed to expand the maiden resource at the Richmond Hill Gold Project ("Richmond Hill") ("drill program"). The results reported today are the final assays from the drill program which began in November 2023, and they, along with the previously released results from the drill program, will be incorporated into an updated S-K 1300 Initial Assessment ("Initial Assessment or Report") in Q1 2025. The maiden S-K 1300 resource ("maiden resource"), which was announced on April 30, 2024 outlined an Indicated Resource of 51.83 million tonnes (Mt) at 0.80 grams per tonne gold (g/t Au) for 1.33 million ounces, and Inferred Resource of 58.06 million tonnes (Mt) at 0.61 grams per tonne gold (g/t Au) for 1.13 million ounces.

Highlights:

- The drill results reported in this release are from the northeast area of the Richmond Hill resource area known as Chism Gulch, where there has been limited drill testing by the Company. Results to date demonstrate areas of additional oxide mineralization, and the grade and width are higher in average than the drill results used to inform the maiden resource.

Highlighted intersections include:

- RH24C-122 intersected - 1.00 g/t Au over 38.2 meters
- RH24C-136 intersected - 3.30 g/t Au over 11.8 meters
- RH24C-142 intersected - 2.22 g/t Au over 50.0 meters
- RH24C-143 intersected - 2.54 g/t Au over 11.4 meters

- Drilling to date indicates that the entire Richmond Hill resource shell remains open in all directions. There is potential for significant resource growth through additional drilling, metallurgical work to improve recoveries, and inclusion of silver in the updated resource.
- Dakota Gold is on track to produce an updated S-K 1300 resource for Richmond Hill which will be informed by a historical database containing 56,771 gold assays from 910 drill holes, with the addition of 145 drill holes totaling 45,517 meters of drilling by Dakota Gold's program to expand the maiden resource.

James Berry, VP Exploration for Dakota Gold said, "The results received to date from our drill program have exceeded my expectations for grade and widths. Of the 52 drill hole results reported to date from the Chism Gulch area, the average grade is 1.13 g/t Au, with an average width of 10.9 meters, which is much better than the averages for drilling at Chism Gulch used to generate the maiden resource and bodes well to increase resource ounces. The Chism Gulch area remains open to the north and east. We look forward to our updated S-K 1300 resource early in the New Year, incorporating results from Chism Gulch and Twin Tunnels drilling."

"The Richmond Hill drill results reported today will contribute to a robust resource update in Q1 2025 and provide areas for future resource expansion," stated Robert Quartermain, Co-Chair, President and CEO. He continued, "With our successful step-out drilling campaign at Maitland reported in our December 3rd, 2024 news release, both of our projects align with our expectations this year, and we are well-positioned to grow shareholder value through successful exploration."

Richmond Hill Oxide Heap Leach Gold Project

Based on the current defined oxide resource and additional significant drill hole intercepts encountered in the

current drill campaign, Dakota has contracted with M3, RESPEC, IMC and Woods Processing to undertake the necessary engineering and metallurgical studies currently in progress to advance from the Initial Assessment with Cash Flow (IACF) to initiating a full feasibility in Q2 2025. Concurrently the Company is undertaking baseline environmental studies that will inform future permitting requirements. With regards Richmond Hill, it is analogous to the adjacent Wharf Mine of Coeur Mining which is expected to generate over \$100 million in free cash flow in 2024 from approximately 90,000 ounces of gold. The Richmond Hill Oxide Heap Leach Gold Project is located on private land with certain existing permits and we believe with anticipated updated amendments, we can advance the project expeditiously through development and into production. Our financial proposal for up to \$300 million for a development opportunity with Orion Mine Finance, our major shareholder announced on October 12, 2023, provides Dakota Gold with the financial pathway to a commercial gold operation.

Maitland Gold Project

The Maitland Gold Project hosts the JB Gold Zone, which has returned highlight intercepts including drill hole MA23C-038 which intersected 25.03 g/t Au over 4.4 meters. Maitland is three miles along strike north of the historic Homestake Mine and gold mineralization now extends over 1,646 meters based on our recent drilling. The JB Gold Zone discovery is analogous to the West Ledges at the Homestake Mine that produced over 6 million ounces at a grade of 7.7 g/t Au. Dakota Gold has completed its 2024 Maitland drill program and is assessing results that will inform the 2025 follow up drill program where we have significant potential to continue to expand the footprint of the high-grade gold discovered to date.

Table 1. Richmond Hill Drill Results (Metric / Imperial)^{1,2}

Hole #	From	To	Depth	Interval*	Gold	From	To	Depth	Interval*	Gold	Mineral Type	g x m
	m	m	m	m	g/t	ft	ft	ft	ft	oz/ton		
RH24C-122	4.3	42.5	3	38.2	1.00	14.2	139.4	10	125.2	0.029	TꞒd	38
RH24C-124	46.7	53.1	24	6.5	1.01	153.1	174.3	80	21.2	0.030	TꞒd / Tert	7
	59.4	66.0	32	6.6	0.98	194.9	216.4	106	21.5	0.029	TꞒd	6
RH24C-125	18.6	25.6	12	7.0	0.64	61.0	84.1	41	23.1	0.019	TꞒd	5
	29.8	34.4	20	4.6	1.59	97.8	112.8	67	15.0	0.046	TꞒd	7
	41.3	51.1	29	9.8	0.92	135.6	167.7	94	32.1	0.027	TꞒd	9
RH24C-127	11.4	33.0	8	21.6	0.81	37.3	108.2	26	70.9	0.024	TꞒd	17
	39.4	47.7	27	8.4	1.60	129.2	156.6	87	27.4	0.047	TꞒd	13
RH24C-128	99.3	118.1	41	18.8	0.75	325.8	387.5	134	61.7	0.022	TꞒd	14
RH24C-129	38.1	45.1	16	7.0	0.70	125.0	148.0	51	23.0	0.020	TꞒd	5
	70.4	74.9	43	4.5	0.83	231.0	245.8	140	14.8	0.024	Tert	4
RH24C-130	36.1	42.2	20	6.0	0.60	118.5	138.3	67	19.8	0.018	TꞒd / Tert	4
	47.9	66.6	23	18.7	0.93	157.1	218.6	77	61.5	0.027	TꞒd / Tert / TpꞒ	18
RH24C-131	108.0	120.5	65	12.5	0.58	354.2	395.3	214	41.1	0.017	TꞒd / Tert	7
	123.5	134.5	73	10.9	0.71	405.3	3441.2	241	35.9	0.021	TpꞒ	8
RH24C-132	48.4	54.1	19	5.7	1.86	158.7	177.5	63	18.8	0.054	TꞒd	11
	57.6	65.6	22	7.9	0.71	189.1	215.1	72	26.0	0.021	TꞒd	6
	82.1	88.9	34	6.8	0.54	269.4	291.8	110	22.4	0.016	Tert / TpꞒ	4
	92.9	99.3	39	6.4	0.58	304.9	325.8	127	20.9	0.017	TpꞒ	4
RH24C-133	18.0	31.3	20	13.4	0.94	58.9	102.8	65	43.9	0.027	TꞒd	13
	34.6	40.0	36	5.4	1.12	113.6	131.3	118	17.7	0.033	TꞒd / Tert	6
RH24C-134	13.0	17.4	7	4.4	2.31	42.5	57.0	23	14.5	0.067	TꞒd	10
	22.5	29.9	14	7.4	1.31	73.8	98.0	46	24.2	0.038	TꞒd	10
RH24C-135	86.7	116.6	66	29.8	0.90	284.5	382.4	218	97.9	0.026	TꞒd / Tert / TpꞒ	27
RH24C-136	5.4	18.5	2	11.8	3.30	22.0	60.6	8	38.6	0.096	TꞒd	39
	21.9	25.0	11	3.0	0.97	72.0	82.0	35	10.0	0.028	TꞒd	3
	29.6	35.7	16	6.1	1.14	97.2	117.1	54	19.9	0.033	Tert	7
RH24C-137	0.0	10.1	0	10.1	1.24	0.0	33.3	0	33.3	0.036	TꞒd	13
RH24C-138	74.7	84.6	59	9.9	0.56	245.0	277.6	192	32.6	0.016	TꞒd	6
RH24C-139	62.4	72.1	42	9.7	0.78	204.8	236.7	138	31.9	0.023	TꞒd	8
	78.5	87.2	55	8.7	1.11	257.6	286.2	182	28.6	0.032	TpꞒ / Tert	10
RH24C-140	61.6	68.9	61	7.3	1.48	202.0	226.1	199	24.1	0.043	TꞒd	11
	76.3	83.2	70	6.9	1.40	250.4	273.0	229	22.6	0.041	TꞒd	10

RH24C-141	55.9	63.7	26	7.8	1.80	183.3	208.9	84	25.6	0.053	TꞒd	14
	66.3	72.1	30	5.8	0.73	217.4	236.4	97	19.0	0.021	TꞒd	4
RH24C-142	32.3	82.2	36	50.0	2.22	105.9	269.8	117	163.9	0.065	TꞒd / Tert / TpꞒ	111
RH24C-143	0.0	6.2	0	6.2	0.77	0.0	20.3	0	20.3	0.023	TꞒd	5
	12.4	16.6	5	4.1	1.14	40.7	54.3	16	13.6	0.033	TꞒd	5
	25.1	33.3	9	8.2	1.05	82.4	109.3	29	26.9	0.031	Tert / TꞒd	9
	51.3	66.4	16	15.0	0.89	168.4	217.7	52	49.3	0.026	TꞒd	13
	71.0	82.4	20	11.4	2.54	233.0	270.4	64	37.4	0.074	TꞒd / TpꞒ	29
RH24C-144	26.8	32.4	25	5.6	0.91	88.0	106.3	81	18.3	0.027	TꞒd	5
RH24C-145	No Significant Results											
RH24C-146	72.9	93.1	53	20.2	1.23	239.3	305.6	175	66.3	0.036	TpꞒ / Tert	25
RH24C-147	25.9	29.4	16	3.5	0.62	85.0	96.4	52	11.4	0.018	TpꞒ	2

The table may contain rounding errors.

- Abbreviations in the table include ounces per ton ("oz/ton"); grams per tonne ("g/t"); feet ("ft"); meter ("m"); Tertiary breccia hosted mineralization ("TBx"); Cambrian Deadwood Fm hosted Tertiary mineralization ("TꞒd"); Tertiary intrusive hosted mineralization ("Tert"); and Precambrian hosted Tertiary mineralization ("TpꞒ").
- True thickness unknown.

Figure 1. Plan Map of Chism Gulch Drill Hole Traces

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Figure 2. Cross Sections of Dakota Gold Corp. Richmond Hill highlighted drill holes from drill program to update the S-K 1300 Initial Assessment.

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About Dakota Gold Corp.

Dakota Gold is building on the legacy of the 145 year old Homestake Gold Mining District by advancing the Richmond Hill Oxide Heap Leach Gold Project and outlining a high-grade underground gold resource at the Maitland Gold Project located on private land in South Dakota.

Subscribe to Dakota Gold's e-mail list at www.dakotagoldcorp.com to receive the latest news and other Company updates.

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Qualified Person and S-K 1300 Disclosure

James M. Berry, a Registered Member of SME and Vice President of Exploration of Dakota Gold Corp., is the Company's designated qualified person (as defined in Subpart 1300 of Regulation S-K) for this news release and has reviewed and approved its scientific and technical content.

Quality Assurance/Quality Control consists of regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Samples are submitted to the ALS Geochemistry sample preparation facility in Winnipeg, Manitoba. Gold and multi-element analyses are performed at the ALS Geochemistry laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab. Check samples are submitted to Bureau Veritas, Vancouver B.C. as an umpire laboratory. Assay results are reviewed, and discrepancies are investigated prior to incorporation into the Company database.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this communication, the words "plan," "target," "anticipate," "believe," "estimate," "intend," "potential," "will" and "expect" and similar expressions are intended to identify such forward-looking statements. Any express or implied statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation: our expectations regarding the drilling to be completed in 2024 and 2025; our expectations for the improvement and growth of the mineral resources; the grade potential of the drilling completed after the effective date of the Initial Assessment; the timing for the updated S-K 1300 Initial Assessments to be released in 2025 or thereafter; and our overall expectation for the possibility of near-term production at the Richmond Hill project. These forward-looking statements are based on assumptions and expectations that may not be realized and are inherently subject to numerous risks and uncertainties, which could cause actual results to differ materially from these statements. These risks and uncertainties include, among others: the execution and timing of our planned exploration activities; our use and evaluation of historic data; our ability to achieve our strategic goals; the state of the economy and financial markets generally and the effect on our industry; and the market for our common stock. The foregoing list is not exhaustive. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the risk factors included in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as updated by annual, quarterly and current reports that we file with the SEC, which are available at www.sec.gov. We caution investors not to place undue reliance on the forward-looking statements contained in this communication. These statements speak only as of the date of this communication, and we undertake no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. We do not give any assurance that we will achieve our expectations.

All references to "\$" in this communication are to U.S. dollars unless otherwise stated.

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