

NexGold Provides Positive Update on Tailings Design for Feasibility Study at Goliath Gold Complex

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TORONTO, March 13, 2025 - [NeXGold Mining Corp.](#) (TSXV: NEXG; OTCQX: NXGCF) ("NexGold" or the "Company") is pleased to announce certain potential positive outcomes as it works towards the completion of its Feasibility Study (the "FS") for its 100%-owned Goliath Gold Complex (the "Project" or "GGC") located in the Wabigoon Greenstone Belt in northwestern Ontario, which includes the Goliath ("Goliath"), Goldlund ("Goldlund") and Miller ("Miller") deposits. The FS is being prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and is anticipated to be completed in the second quarter of this year.

Kevin Bullock, President and CEO of NexGold, commented: "We are pleased by the potentially positive optimizations and progress of our Feasibility Study for the Goliath Gold Complex, which we expect to release in Q2. We have incorporated the learnings from engaging with our potentially impacted communities with the goal of protecting traditional pursuits. The optimizations contemplated demonstrate the hard work of the NexGold team and our commitment to responsible development and environmental stewardship throughout all phases of our projects, including exploration, development, operations, decommissioning and reclamation and I am very proud of what we have been able to accomplish. These optimizations we are working on may have the potential to reduce the initial and sustaining capital costs as compared to our PFS (defined below) through a reduction in the footprint for the Tailings Storage Facility ("TSF") and the overall development footprint for the Project. Also, with these modifications, there is potential for the earlier closure of the TSF and Waste Rock Storage Facility, which can also have the impact of reducing overall operating and financial assurance requirements from Year 4 onwards."

Project Optimization Highlights

Over the past several months, the NexGold team, in cooperation with our partners at Ausenco, WSP, SLR Consulting Canada Ltd., Minnow Environmental Inc., RockEng and SRK, have worked to optimize tailings management with the goal of realizing reductions in the Project footprint, as well as capital and operating costs and the potential for an overall improvement in operational efficiencies from our prior studies. This has resulted in projected improvements to the GGC design, including:

Environmental Protections

Integrating the commitments from the Goliath Environmental Assessment (EA) with discussions from community engagement activities, the Company has incorporated these factors into its mine design and planning with the goal of improving the sustainability of the Project. Enhancement to water management systems is also expected to result in the reduction and minimization of effluent discharges, with a commensurate reduction in the proposed Effluent Treatment Plant ("ETP"), while still being designed to meet Provincial Water Quality Objectives ("PWQO") throughout the mine life. The reduction in the TSF surface area eliminates overprinting any waterways where fish are present; as such, a MDMER Schedule 2 amendment identified in the PFS shall potentially no longer be required to advance the Project development. Progressive reclamation opportunities are expected to be incorporated into the FS to assist in the preparation and submission of a detailed Mine Closure Plan. Optimization of the mine sequencing will also potentially allow for earlier closure and remediation of the TSF and Waste Rock Storage Area, with the goal to be able to segment/isolate potentially acid generating and non-acid generating wastes as soon as possible.

Surface Area Optimization

Community engagement activities have assisted NexGold in what it hopes will be tailoring the Project to

minimize and reduce the area of disturbance from mining activities. The optimization of water management has the potential to minimize the Project's interaction with local waterways to the greatest extent possible, thereby eliminating the need to file an amendment to Schedule 2 of the Metal and Diamond Mining Effluent Regulations (MDMER). This work has resulted in a proposed reduction in the overall development footprint relative to the GGC prefeasibility study, entitled "Goliath Gold Complex NI 43-101 Technical Report and Prefeasibility Study" and dated March 27, 2023 with an effective date of February 22, 2023 (the "PFS"). In addition, we believe there is potential to reduce the TSF surface area by up to 50% through the refinement of the mine plan. This change results in a reduction of waste rock volumes, potentially eliminating the need for the South Waste Rock Storage Area contemplated in the PFS.

Construction

The proposed changes could reduce the overall construction requirements for the Project, saving time and materials, which have the potential to reduce capital costs. Further work is underway to confirm and refine these optimizations.

Corporate Update

The Company is also pleased to announce that Mr. Clinton Swemmer, P.Eng. has joined the Company as Vice-President, Projects. Mr. Swemmer brings more than 25 years of project delivery experience to his role at NexGold. Most recently, he was Vice-President, Project Management for Metaux Torngat Metals Ltd. and was previously Vice-President of Technical Services with Cerrado Gold, Ascendant Resources and Vanadium One Iron Ore. He also previously served as Vice-President, Project Delivery North America for Ausenco, an EPC/M company focused on the metals and mining industry, where he managed the teams responsible for the EPC Awards of the Magino Gold Mine, Las Chispas Mine and Blackwater Gold Mine. He was also accountable for reviewing all Prefeasibility Studies and Feasibility Studies execution strategies and layouts such as Marathon Gold Mine and the Springpole Gold Project. Previously, he served as Director of Projects, Mining and Minerals for AmecFosterWheeler, where he was Project Manager for the Kinross Gold Round Mountain and Bald Mountain Projects. He was actively involved in the development of the IAMGOLD Côte Gold Project and managed the portfolio for Prefeasibility Studies and Feasibility Studies that included the Spring Valley Gold Mine and the Sukhoi Log Gold Mine. He was Vice President of Projects for DRA Americas responsible for all Prefeasibility Studies, Feasibility Studies and projects in the region that included delivery of the Renard Diamond Mine processing facility and numerous cold weather coal projects. In this role, he has also been an Independent Expert for numerous financial institutions involved with projects such as the Gahcho Kue Diamond Mine and the Brucejack Gold Mine. Prior to that, he spent 10 years in Africa developing numerous studies to World Bank Standards and executing numerous precious metal and base metal projects including working for LionOre Mining (acquired by Norilsk Nickel) supporting the development of Tati Nickel Mine in Botswana. Mr. Swemmer holds a First Class Honours Bachelor of Engineering degree from the University of Hertfordshire, is a Professional Engineer (P.Eng.) of Ontario and a member of the Project Management Institute.

Qualified Person

Kevin Bullock, P.Eng., President and CEO of the Company, is considered a "Qualified Person" for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of NexGold.

About NexGold Mining Corp.

NexGold Mining Corp. is a gold-focused company with assets in Canada and Alaska. NexGold's Goliath Gold Complex (which includes the Goliath, Goldlund and Miller deposits) is located in Northwestern Ontario and its Goldboro Gold Project is located in Nova Scotia. NexGold also owns several other projects throughout Canada, including the Weebigee-Sandy Lake Gold Project JV, and grassroots gold exploration property Gold Rock. In addition, NexGold holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska. NexGold is committed to inclusive, informed and meaningful dialogue with regional communities and Indigenous Nations throughout the life of all our Projects and on all aspects, including creating sustainable economic opportunities, providing safe workplaces, enhancing of social value, and promoting community wellbeing.

Further details about NexGold, including the Prefeasibility Study for the Goliath Gold Complex and a

Feasibility Study for the Goldboro Gold Project, are available under the Company's issuer profile on www.sedarplus.ca and on NexGold's website at www.nexgold.com.

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This news release contains or incorporates by reference "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable U.S. securities laws. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to information as to the Company's cost optimization strategies for the Project, timing of the FS and future prospects for development of the Project. Generally, forward-looking information is characterized by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "is projected", "anticipates" or "does not anticipate", "believes", "targets", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "should", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Such factors include, among others: the costs of the optimization strategies and if they work with local communities and the Project; risks associated with delays to the FS as a result of the optimization strategies; reliance on third-parties, including contactors, local communities and governmental entities, for development and mining activities; the ability of the Company to obtain required approvals; and those factors described in the Company's Annual Information Form for the year ended December 31, 2023 and in the Company's most recent disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca. Although management of the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist shareholders in understanding the Company's the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

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