

Q-Gold Resources engages FHB Consulting Services LLC to update the Resource Estimate for Quartz Mountain

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[Q-Gold Resources Ltd.](#) (TSXV: QGR) ("Q-Gold" or the "Company") is pleased to announce that it has retained FHB Consulting Services LLC ("FSB Consulting"), a Washington-based geological consulting firm that is independent from the Company, to conduct an updated review and revision of the historical estimate that has not been confirmed by Q-Gold at the later stage mineral exploration project located in south-central Oregon (the "Quartz Mountain Project") that the Company intends to acquire pursuant to a share exchange agreement dated March 31, 2025 (the "Acquisition"). For more information about the Acquisition, please see the Company's press release dated April 3, 2025, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

This initiative is expected to entail a comprehensive revision of the previous mineral resource estimates, originally completed by M. Lechner in 2012 and later updated in-house by the vendor of the Quartz Mountain Project, [Alamos Gold Inc.](#) ("Alamos"), in 2016, prepared by Marc Jutras, Ginto Consulting Inc.

As part of the review process, the Company anticipates that FHB Consulting will conduct a field visit to the project site in Oregon. The Company expects that the updated resource estimate will incorporate data from boreholes drilled at Crone Hill and Quartz Butte by Alamos in 2015, as well as historical drilling data from earlier exploration campaigns. The current resource estimate for the Quartz Mountain Project is presented in Table 1.

Table 1: Mineral Resources at Quartz Mountain as reported in Alamos' Mineral Reserves and Mineral Resources as at December 31, 2024.

Gold Mineral Resources	Tonnes (000)	Grade (g/t Au)	oz Au (000)
Measured and Indicated Mineral Resources	12,156	0.87	339
Inferred Resources	39,205	0.91	1.147

Notes to Mineral Reserve and Resource Tables:

- Alamos' Mineral Reserves and Mineral Resources as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- The resource is based on a gold price of \$1400/oz, with cut-off grades of 0.21 g/t Oxide and 0.6 g/t Sulphide and 65-80% metallurgical recovery.

Mineral resources for the Quartz Mountain Project are available on the Alamos' website: Alamos Gold - Quartz Mountain Project United States (https://s24.q4cdn.com/779615370/files/doc_downloads/2025/02/Alamos-2024-Reserve-Resource_Final.pdf).

Q-Gold anticipates that this updated assessment will provide a more accurate and current understanding of the mineral resource potential across what the Company believes to be the key target at the Quartz Mountain Project.

Q-Gold remains committed to closing the Acquisition and unlocking the potential of what the Company

believes to be a sizeable deposit, leveraging modern exploration techniques to build shareholder value.

Dr. Andreas Rompel, VP Exploration and Chief Operating Officer of Q-Gold, stated: "We are very pleased to have engaged such a renowned company to review and update the resource for this gold deposit, which we believe holds significant upside potential within Quartz Mountain and the neighbouring Angle's Camp - areas we intend to explore further in the near future."

About the Existing Quartz Mountain Property

The Quartz Mountain Project is an advanced-stage exploration project located in south-central Oregon. Over the years, approximately 100,000 metres of drilling has been conducted, with the majority of work focused on the Crone Hill and Quartz Butte deposits, which host a measured, indicated and inferred mineral resource. Combined with the Angel's Camp property (which, for certainty, comprises a portion of the Quartz Mountain Project), the project covers a large land package which the Company believes offers significant exploration potential (for more information about the Quartz Mountain Project, please see the Company's press release dated April 3, 2025).

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved by Jason Arnold, P.Geo., an independent consultant who is a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101").

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF) is a publicly traded Canadian-based mineral exploration company targeting high-grade gold and silver discoveries in multiple jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario.

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Cautionary Notes

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on its properties and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's ability to complete the Acquisition (including the requisite concurrent financing) and to explore and develop the Quartz Mountain Project, the Company's expectations of FSB Consulting for its review and update of the current mineral resource at the Quartz Mountain Project, and the Company's beliefs, plans, expectations or intentions for the Quartz Mountain Project, and other matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; successful completion of a financing and the satisfaction of the other closing conditions necessary to complete the Acquisition; general business, economic, competitive, political and social uncertainties; future mineral prices and market demand;

accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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