

Lode Gold Completed Internal Scoping Study at Fremont, Mariposa; Initiates Process to Seek Joint Venture Partner

29.09.2025 | [Newsfile](#)

Toronto, September 29, 2025 - [Lode Gold Resources Inc.](#) (TSXV: LOD) (OTCQB: LODFF) ("Lode Gold") is pleased to report that it has completed Internal Scoping Study for a pivot to evaluate a 100% underground bulk mining scenario at its Fremont gold project in California, USA.

EAS Advisors in New York and Red Cloud Securities have been retained to seek a Joint Venture (JV) partner for investment and to evaluate the potential for a gold pour (pilot plant/test mining) in early 2028 with a full ramp up by 2030.

The evaluation will take 36 months and the Final Investment Decision (FID) will be in 2028.

There are plans to optimize the Preliminary Economic Assessment (PEA) completed in 2023 and possibly a scale up from 4,000 to 6,000 tonnes per day (tpd), pending rock mechanics analysis and engineering studies. At 4,000 tpd, the PEA cited gold production of 136,000 Oz gold per year. The 2023 PEA was based 1 M oz Measured and Indicated (M&I) and 2 M oz Inferred.

Evaluation to be conducted include:

- A mine plan that will only use 20% of the 3,351 acres of 100% owned patented land (surface + mineral rights); thereby minimizing footprint and disturbance
- No open pit, 100% underground with crushing to be done underground
- Elimination of the use of cyanide. The oxides at surface (0-60m) will not be processed on site
- Utilization of a portable mill, estimated to be 300-500 tpd initially for the Phase 1 - Pilot Plant/Test Mining for the first 3 years
- Rehabilitation of part of the 23km of underground workings for Phase 1 operations
- Access to be from the hanging wall with metamorphic rocks, instead of the footwall with friable sedimentary rocks

The Mineral Resource Estimate (MRE), updated recently, separated two mineralization domains (veins and stockwork) in order to enable the evaluation to pivot the project to full underground mining. The PEA is based on 2,000 tpd open pit (oxides + sulphides) and 4,000 tpd underground (sulphides). The strategy pivot to 100% underground mining eliminated the use of CN, minimizing disturbance and footprint and is based on the key findings in the 2025 MRE (filed April 2025)

- Half of the gold is in the stockwork outside of the veins (completely unmined)
- Average true width's taking into account both veins and stockwork: 53 m for 1 g/t cut-off and 17 m for 3 g/t cut-off

Jonathan Hill, Director and Technical Committee Chair, "This internal scoping study underpins a strategy to re-engineer and restart a past producing high grade gold mine at Fremont. This provides a significantly important near - term production base supporting the United States government's stated aim of supporting domestic gold production. "

About EAS Advisors LLC

EAS Advisors LLC is a private New York-based boutique corporate advisory firm specializing in Natural Resources and Commodities. More information can be accessed here <https://easadvisors.com>

About Red Cloud Securities

Red Cloud is a mining investment bank that has raised over C\$3.9 billion for mining clients since January 2020. Its business extends across Canada, U.S. and Europe, consisting of over 300 institutional accounts, 1,500 retail brokers, 150 private equity groups and 250 strategic mining investors. More information about Red Cloud can be accessed here: <https://redcloudsecurities.com>

About Lode Gold

Lode Gold is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States. In Canada, its Golden Culvert and WIN projects in Yukon, covering 99.5 square kilometres across a 27-kilometre strike length, are situated in a district-scale, high-grade gold mineralized trend within the southern portion of the Tombstone gold belt. A total of four RIRGS targets have been confirmed on the property. A National Instrument 43-101 technical report has been completed in May, 2024.

In New Brunswick, Lode Gold has created one of the largest land packages with its Acadian Gold JV Co., consisting of an area that spans 445 square kilometres (about half the area of San Antonio, Texas) and a 44-kilometre strike. McIntyre Brook covers 111 square kilometers and a 17-kilometre strike in the emerging Appalachian/Iapetus gold belt; it is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway project. Riley Brook is a 335-square-kilometre package covering a 26-kilometre strike of Wapske formation with its numerous felsic units. An NI 43-101 technical report has been completed in August, 2024.

In the United States, the Company is focused on its advanced exploration and development asset, the Fremont Mine in Mariposa, California. It has a recent 2025 NI 43-101 report and compliant MRE that can be accessed here <https://lode-gold.com/project/fremont-gold-usa>

Fremont was previously mined during the Gold Rush until gold mining prohibition in WWII, when its mining license was suspended. Only 8% of the resource identified in the 2025 MRE has been extracted. This asset has exploration upside and is open at depth (three step-out holes at 1,300 m hit structure and were mineralized) and on strike. This is a brownfield project with over 43,000 m drilled, 23 km of underground workings and 14 adits. The project has excellent infrastructure and is close to electricity, water, roads, railhead and port.

Recently, the Company completed an internal scoping study, with a strategic pivot to 100% underground mining. Previously, in March 2023, the Company completed an NI 43-101 Preliminary Economic Assessment ("PEA") with an open pit and underground combination mine. The NI 43-101 technical reports are available on the Company's profile on SEDAR+ (www.sedarplus.ca) and the Company's website (www.lode-gold.com)

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This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the use of proceeds, advancement and completion of resource calculation, feasibility studies, and exploration plans and targets. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: the status of community relations and the security situation on site; general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include a deterioration of security on site or actions by the local community that inhibits access and/or the ability to productively work on site, actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

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Die URL für diesen Artikel lautet:

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