

U.S. Gold Corp. Conducts Tests on its CK Gold Project Property to Ensure Safety of Mining and Advance Toward Permit Applications and Approval Process

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U.S. Gold provides an update on the permitting process and blasting tests as part of its program moving the CK Gold Project toward near-term development

Test blasts were conducted to confirm studies that show there will be little or no appreciable disturbance for blasting operations and no damage to surrounding infrastructure or buildings through blast induced ground vibration

CHEYENNE, June 21, 2022 - [U.S. Gold Corp.](#) ("U.S. Gold," the "Company," "we," "our" or "us") (NASDAQ: USAU) is pleased to provide an update on the status of its preparations to file mine construction and operating permits for its CK Gold Project, within the next few months for consideration by the State of Wyoming authorities, principally the Wyoming Department of Environmental Quality (WDEQ) and the Office of State Lands and Investments.

The State of Wyoming, well versed in dealing with the extractive industries, has well-defined and comprehensive laws and regulations covering the activities proposed by U.S. Gold. With the project situated on state and private land and the project footprint not impacting areas that are considered jurisdictional by the Army Corp of Engineers, it is unlikely that there would be any significant U.S. federal governmental involvement in the project's permit review and approval process.

The Company first met with the lead agency, Wyoming Department of Environmental Quality, in October of 2020 to outline the scope of the project, suggest the relevant study area, and develop a plan establishing an environmental baseline and permitting. Since that date, there have been two follow-up meetings and site visits with the agency to provide status and information related to the studies being undertaken. In September 2020, a local Wyoming company, Trihydro, started baseline studies covering surface and sub-surface water, soil, fauna, flora, and cultural/archeological surveys. As a result, there are now over 20-months of project area environmental monitoring data that complements the wider data research characterizing conditions in the local environment. Studies assessing the impacts of the proposed project have been prepared and are being collated into the permit application, which we expect to submit to the authorities in the coming months.

The CK Gold Project, seeking to recover copper, gold and silver bearing minerals, will be an open pit mine utilizing similar equipment and techniques to that employed at the Granite Canyon quarry, some 3-miles to the south of the CK Gold Project. Once mined, the copper, gold and silver bearing minerals is expected to be processed into a concentrate, which will then be shipped off site to a smelter for further extraction and eventual sale. The spent material from the mine concentrator (tailings) will be filter-pressed to extract water that is reused in the plant, and the tailings mechanically stacked into a storage facility. Upon completion of stacking, the tailings storage areas will be contoured and revegetated, returning the ground surface to grazing land and wildlife habitat. The project does not plan to employ a conventional tailings dam, will focus on the conservation of water, will not have a smelter or refinery on site, and will not use toxic chemicals often associated with gold extraction.

Rock extracted from the mine that does not contain copper, gold and silver will be used to stabilize the tailings storage facility for the long-term, and other infrastructure. However, there will be additional rock accumulated that can be put to beneficial use as aggregate. While the initial plan is to stack and revegetate such rock piles, later studies will assess the potential to market the rock to meet the growth in demand for aggregates and construction material in the area. Capitalizing on the energy expended removing the rock from the excavation, we believe the beneficial use of the rock as an aggregate source may have a net positive effect in terms of a reduction in the use of fossil fuels that would otherwise be expended at other

quarrying operations to serve the needs of the community.

The permits applications currently being finalized for presentation to the state authorities include:

- Permit to Mine
- Industrial Siting Permit
- Air Quality Permit
- Permits for wells and impoundments from the State Engineer's Office
- Later, Sectoral Permits covering construction activities and building permits

While the initial permit application will contemplate backfilling and recontouring the open pit and spent material piles, consideration will be given to presenting the authorities with the option of using part of the excavation for water storage. The pit could be left partially open to form a water storage facility to complement the existing storage impoundments at Granite and Crystal Lakes in the Curt Gowdy State Park. U.S. Gold understands from a public presentation commissioned by the City of Cheyenne on April 19th, 2021, that meeting the long-term water needs for the growing city of Cheyenne may ultimately call for increasing water storage capacity. The Company also noted that one alternative to create more storage is to raise the levels of the Crystal and Granite impoundments. The Company's studies to date suggest that the CK Gold Project open pit could have the potential to double the current water storage without deleterious effects on the water. Utilizing the open pit post-mining, would obviate the need for a costly civil project to raise the dams and impoundments at Granite and Crystal Lakes and avoid the flooding and relocation of the current recreation facilities around these two bodies of water. The Company, at no cost to the community, plans to continue to study the possible use of the open pit as a water storage facility and to present the concept for consideration. Adoption of the reclaimed open pit as a water storage option, if accepted, could be addressed in a later permit amendment.

Blasting at the Proposed CK Gold Project

Similar to the quarrying operation 3-miles to the south of the project, the rock excavated will need to be blasted for removal from the mine. The Company has considered the impact of blasting operations and brought in an expert to assess whether blasting can be conducted safely and without harmfully impacting nearby locations. Desk-top studies show that there will be no noticeable impacts around the project and little evidence of the activity beyond the actual sound from the blast at prescribed times of the day, occurring several times a week during operations.

To ensure that the studies are correct, a local company drilled two shallow holes and set off some 300 pounds of explosives in each hole. Geophones monitored the ground vibrations from the blast developing "signature waves" to verify the assumptions about the ground and rock mass surrounding the project. The geophones were placed at intervals up to 1200 feet from the blast to measure its effect. The data is being used to confirm the findings that blasting can occur at the project without damage to property or infrastructure.

Commenting on the status of investigations and the permit application preparations, George Bee, President & CEO said "We are going to great lengths to ensure that our permit applications are complete and well prepared, considering all aspects of the impact from the CK Gold Project. As we present our permit applications, we look forward to engaging with the various agencies and staff who have proven to be very knowledgeable and helpful to date. As previously disclosed, we have also commissioned independent studies through the University of Wyoming Center for Business and Economic Analysis to look beyond the purely environmental impacts to independently assess the positive effects on the community through the creation of jobs and the taxes levied. We truly believe that the net benefits that the CK Gold Project will far outweigh the temporary disturbances that occur with the activities."

Mr. Bee concluded, "We believe that we can safely mine the CK Gold Project over a number of years with minimal impact, and leave a lasting positive legacy that will endure for the long-term. We will work with the Office of State Lands and Investments and the City of Cheyenne to make this a reality."

About U.S. Gold Corp.

[U.S. Gold Corp.](#) is a publicly traded, U.S. focused gold exploration and development company. [U.S. Gold Corp.](#) has a portfolio of exploration properties. The CK Gold Project is located in Southeast Wyoming and has a Preliminary Feasibility Study (PFS) technical report, which was completed by Gustavson Associates, LLC. Keystone and Maggie Creek are exploration properties on the Cortez and Carlin Trends in Nevada. The

Challis Gold Project is located in Idaho. For more information about U.S. Gold Corp., please visit www.usgoldcorp.gold.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "will," "expect," "believe," and "plan," among others. These statements include the timing of filing of construction and operating permits for the CK Gold Project, involvement of the U.S. federal government in the permitting process, expected attributes of the CK Gold Project, potential beneficial uses of waste material as construction aggregate, and planned continued study of the use of the open pit for water storage. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks arising from: market and other conditions, the prevailing market conditions for metal prices and mining industry cost inputs, environmental and regulatory risks, COVID-19 uncertainties, risks faced by junior companies generally engaged in exploration activities, whether [U.S. Gold Corp.](http://www.usgoldcorp.gold) will be able to raise sufficient capital to develop the CK Gold Project, the success or failure of future drilling programs, delays in obtaining the necessary permits for the CK Gold Project, and other factors described in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the Securities and Exchange Commission, which can be reviewed at www.sec.gov. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company undertakes no duty to correct or update any information contained herein.

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