

U.S. GoldMining Announces 2024 Exploration Program

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Following up on 2023 Confirmatory Drilling Results including 547m at 1.06 g/t, and Targeting Continued Growth at the Whistler Gold-Copper Project, Alaska

ANCHORAGE, May 22, 2024 - [U.S. GoldMining Inc.](#) (NASDAQ: USGO) ("[U.S. GoldMining](#)" or the "Company") is pleased to provide an update on the Whistler Gold-Copper Project (the "Project") in Alaska, U.S.A. The Company is currently preparing and mobilizing for the 2024 field season which will focus on confirmatory and step-out drilling within the Whistler and Raintree West deposits.

2024 Planned Exploration Program Highlights:

- The focus of the planned 2024 exploration program (the "Program") is to confirm our understanding and seek to further delineate and extend areas of high-grade mineralization within the Whistler Deposit, building upon the success of the 2023 confirmatory program which returned the longest drill intercept of consistent mineralization ever recorded at the Project - please refer to the Company's news release dated January 16, 2024 for further details:
 - WH23-03 intersected 547 meters at 1.06 grams per tonne ("g/t") gold equivalent ("AuEq"[1]), comprised of 0.77 g/t gold (Au), 0.17% copper (Cu) and 1.55 g/t silver (Ag), from 53.00 meters depth to end of hole at 600.15 meters.
- Step-out drilling at Raintree West will aim to test the deposit beyond its known extents with the goal of expanding existing estimated mineral resources.
- Exploration will also seek to define drill targets within the broader Whistler Orbit, a classic 'porphyry cluster' with potential for additional mineralized intrusive centers to be discovered.
- The Project contains a combined mineral resource estimate of 1.94 million ounces ("Moz") gold and 0.422 billion pounds ("Blbs") copper in the Indicated category and 4.67 Moz gold and 0.711 Blbs copper in the Inferred category (refer to Technical Information Table 1).
- The Project is set to benefit from strengthening commodity prices with both gold and copper prices recently achieving all-time highs of approximately \$2,400 per ounce and \$5.00 per pound respectively, and silver at a ten-year high of approximately \$30/oz.

Tim Smith, Chief Executive Officer of [U.S. GoldMining](#), commented: "We are excited to commence our 2024 exploration program at the Whistler Gold-Copper Project and to build on the success we achieved in 2023. With 2023 drill results from the Whistler Deposit's high-grade core returning over 1.0 g/t gold equivalent, the Whistler Project represents one of the largest undeveloped gold-copper resources in the United States not yet in the hands of a major. The Program is currently fully funded as the Company holds over \$10 million in cash and cash equivalents as of March 31, 2024. With a strong in-house technical team and numerous exploration targets for further growth, we are encouraged by the potential of unlocking additional value in 2024 for all stakeholders. The all-time highs in both the gold and copper price create an ideal environment to advance the Project. We look forward to providing updates on progress and results from our 2024 exploration program throughout the upcoming season."

¹ AuEq is calculated consistent with the methodology outlined in Whistler Project technical reports "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 22, 2022, available under the Company's profile at www.sec.gov, and technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an effective date of September 22, 2022, available under the Company's profile at www.sedarplus.ca. Specifically: below 10g/t Ag: $AuEq = Au + Cu \cdot 1.5733 + 0.0108Ag$, and above 10g/t Ag: $AuEq = Au + Cu \cdot 1.5733$.

2024 Drilling Program Details

The Company is readying to mobilize field teams to the Project in the coming weeks and expects to recommence drilling in July 2024 focused on the Whistler and Raintree West deposits (see Figure 1). Exploration activities will be supported from our existing camp facilities adjacent to the Whisky Bravo airstrip. Drilling in 2024 will target expansion and optimization of the existing pit constrained gold-copper mineral resource area. The deposit will also be tested for the potential continuation of deeper high-grade mineralization beneath the existing mineral resource estimate, which could lead to potential expansion including possible identification of zones amenable to bulk underground mining methods (see Figure 2).

Within the broader Whistler - Raintree mineral system, also referred to as the "Whistler Orbit", the Company has interpreted the presence of multiple additional intrusive centers, some of which already contain indications of gold-copper mineralization, but which have not yet had sufficient drilling to estimate mineral resources. This style of intrusive complex is sometimes referred to as a 'porphyry cluster' and suggests the potential to discover additional new porphyry-hosted gold-copper deposits in the district. The geological team is continuing to employ a range of search criteria to identify and rank porphyry targets in order to prioritize for drilling, including surface geological mapping and prospecting, surface geochemical sampling and a lithochemical study to detect individual porphyry intrusions which may potentially host gold-copper mineralization.

The Company is pleased to welcome Mr. Logan Boyce as Senior Project Geologist. Mr. Boyce's 10+ years of experience, including a senior role in the exploration and development of a major gold project in Yukon, Canada, will be invaluable in the successful execution of our exploration programs planned at Whistler.

Technical Information

The Whistler Gold-Copper Project contains a resource inventory comprising four distinct mineral deposits: Whistler, Raintree Pit, Raintree Underground and Island Mountain. The combined mineral resource estimate ("MRE") comprises 2.99 million gold equivalent ounces at 0.79 g/t AuEq in the Indicated category and 6.45 million gold equivalent ounces at 0.63 g/t AuEq in the Inferred category (refer to Table 1).

Table 1: Consolidated Whistler Gold-Copper Project mineral resource estimate (at \$10.50/t cut-off value for Whistler, Raintree Open Pit and Island Mountain deposits; \$25/t cut-off for Raintree Underground*)

Classification	Cut-off Value (US\$/t)	Million Tonne (Mt)	Grade			Contained Metal				
			Gold	Silver	Copper	AuEq	Gold	Silver	Copper	AuEq
			g/t	g/t	%	g/t	Moz	Moz	Mlbs	Moz
Indicated	10.50	118.2	0.51	2.19	0.16	0.79	1.94	8.33	422.0	2.99
Inferred	10.50	317.0	0.46	1.58	0.10	0.63	4.67	16.06	711.0	6.45

For details of the Whistler Gold-Copper Project mineral resource estimate see technical report "S-K 1300 Technical Report Summary Initial Assessment for the Whistler Project, South Central Alaska" with an effective date of September 22, 2022, available under the Company's profile at www.sec.gov, and technical report titled "NI 43-101 Mineral Resource Estimate for the Whistler Project, South Central Alaska" with an

